

# The NATIONAL UNDERWRITER

*Life Insurance Edition*



## Born!

With the advent of the new year most of us are inclined to pause and reflect on the failures as well as the achievements of the year just past. In such retrospective consideration is born a new determination to meet every opportunity with confidence in our ability to succeed.

Because the insurance profession offers the outstanding opportunity of accomplishing these ambitions in 1936 . . . .

Because the Ohio National offers proven methods of successful selling and sound financial background . . . .

Ohio National Fieldmen enter the new year confident of establishing new records for personal production and increased earnings.

For a General Agents Contract Write to  
John H. Evans, Vice-President

## The Ohio National Life Insurance Company

Cincinnati, Ohio

T. W. Appleby, President

FRIDAY, JANUARY 24, 1936



*This painting by George Caleb Bingham is reproduced through the courtesy of the owner, Washington University of St. Louis, Mo.*



## THE HOMEMAKERS



**B**RAVE women . . . pioneer homemakers . . . Daniel Boone's wife and daughters dared the perils of the lonely wilderness with their menfolk . . . for the home they wanted and security for the future.

The dense forests have long been hewn away and the hardships of frontier days are gone, but the struggle for security goes on.

Today the idea of future security very definitely suggests the need for a retirement income such as you would receive

under a New York Life Annuity Endowment.

This popular new contract, issued in units of \$10 a month, would guarantee you a retirement income of, say, \$50, \$100, or \$200 a month for life. In event of death before retirement age, your family would receive at least \$1,000 of insurance for each \$10-a-month unit.

Ask the New York Life representative in your community to tell you about it . . . or write for our Annuity Endowment booklet.

*To our Policy-holders and the Public:*

Our two million policy-holders are a group of men, women and children banded together for mutual protection. Most of them are persons in modest circumstances who are willing to save now in order to provide for security in the future. The New York Life, which has always been a mutual company, is operated for the benefit of the policy-holders and they alone receive the dividends.

*Thomas A. Buckner*  
President

**SAFETY IS ALWAYS THE FIRST CONSIDERATION . . . NOTHING ELSE IS SO IMPORTANT**

# NEW YORK LIFE INSURANCE COMPANY

A MUTUAL COMPANY



FOUNDED IN 1845

THOMAS A. BUCKNER, President

*New York Life Emblem Since 1859*

51 MADISON AVE., NEW YORK, N. Y.

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# The National Underwriter

LIFE INSURANCE EDITION  
A WEEKLY NEWSPAPER OF LIFE INSURANCE

Fortieth Year—No. 4

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, JANUARY 24, 1936

\$3.00 Per Year, 15 Cents a Copy

## Pension Changes Await Decision

Private Plans for Employees Not  
Likely to Be Disturbed  
Soon

## LET HIGH COURT SPEAK

Amendments to Social Security Act  
Expected, But Measure Will  
Be Tested

NEW YORK, Jan. 23.—Congressional action on the Social Security Act is being awaited by group pension-writing companies and group pension assured. So far few pension plans have been altered to make them dovetail with the provisions of the Social Security Act. Considerable work has been done in this direction but it is thought likely that amendments will be passed by Congress at the present session, so that any changes made in existing plans would very likely have to be made all over again.

### Will Not Wait

Also, no matter what Congress does, it is likely that many concerns having group pension plans will wait until the United States Supreme Court has ruled on the Social Security Act's constitutionality before making any serious changes in their pension set-ups. However, the national sentiment in favor of some sort of social security system appears so widespread that its friends and foes alike believe that a ruling that the present Social Security Act is unconstitutional would be merely a temporary bar to its eventual establishment in constitutional form.

### Clark Committee Meets

The Clark committee, appointed to consider proposals for exempting private pension plans from the government system, is meeting, but no final proposal has been formulated by it. Even if such an amendment should be adopted many insureds would probably not take advantage of it, since the subsidies contained in the government plan would make it somewhat more expensive to adopt a system which did not utilize the government pension set-up for all employees who would be eligible.

Quite a few pension plans have been written in recent months, despite the general lethargy in this branch of the business induced by uncertainty regarding the final form of the Social Security Act. These have been written with a proviso for alterations to make them dovetail with the Social Security Act.

### G. W. Cox Bank Director

G. W. Cox, new president of the John Hancock Mutual Life, has been elected a director of the First National Bank of Boston.

## Slight Increase Made in Sales of Life Insurance

NEW YORK, Jan. 23.—Volume of new life insurance in 1935 was 2.5 percent greater than in 1934, according to the Life Presidents Association. December volume was 6 percent less. The report aggregates new production figures, exclusive of revivals, increases and dividend additions, of 42 member companies having 83 percent in force in all U. S. legal reserve companies. Total new business for 1935 was \$8,821,844,000, against \$8,605,432,000 in 1934, increase 2.5 percent. Ordinary, \$5,635,420,000, against \$5,581,165,000 increase 1 percent. Industrial, \$2,521,282,000, against \$2,527,229,000, decrease two-tenths of 1 percent. Group, \$665,142,000, against \$497,038,000, increase 33.8 percent.

New December production was \$788,003,000, against \$838,576,000 in December, 1934. Ordinary, \$525,523,000, compared to \$527,309,000, decrease three-tenths of 1 percent. Industrial, \$187,874,000, against \$239,873,000, decrease 21.7 percent. Group, \$74,606,000, against \$71,394,000, increase 4.5 percent.

Monthly new paid figures of association companies for the last three years, excluding revivals, increases and dividend additions, with a summary by years since 1921, are:

### ORDINARY

Month	1934	1935	1935 Over 1934
Jan.	\$ 435,676,000	\$ 601,300,000	38.0
Feb.	424,395,000	490,193,000	15.5
March	526,280,000	502,619,000	-4.5
April	511,915,000	468,187,000	-8.5
May	524,542,000	466,634,000	-11.0
June	493,205,000	451,983,000	-8.4
July	445,208,000	433,102,000	-2.7
Aug.	447,871,000	416,161,000	-7.1
Sept.	359,534,000	360,936,000	4.0
Oct.	442,073,000	463,112,000	4.8
Nov.	443,157,000	455,670,000	2.8
Dec.	527,309,000	525,523,000	-0.3
	\$5,581,165,000	\$5,635,420,000	1.0

### INDUSTRIAL

Month	1934	1935	1935 Over 1934
Jan.	\$ 197,108,000	\$ 196,255,000	-4.4
Feb.	196,816,000	209,617,000	6.5
March	228,107,000	235,261,000	3.1
April	220,366,000	228,188,000	3.5
May	226,013,000	215,323,000	-4.7
June	211,473,000	205,951,000	-2.6
July	202,256,000	203,465,000	0.6
Aug.	212,380,000	208,508,000	-1.8
Sept.	170,935,000	190,044,000	11.2
Oct.	216,439,000	233,988,000	8.1
Nov.	205,463,000	207,408,000	0.9
Dec.	239,873,000	187,874,000	-21.7
	\$2,527,229,000	\$2,521,282,000	-0.2

### GROUP

Month	1934	1935	1935 Over 1934
Jan.	\$ 32,673,000	\$ 27,348,000	-16.3
Feb.	26,862,000	20,388,000	-24.1
March	33,241,000	30,611,000	-7.9
April	62,214,000	37,495,000	-39.7

Month	1934	1935	1935 Over 1934
May	40,989,000	50,231,000	22.5
June	57,812,000	39,537,000	-31.6
July	46,795,000	267,582,000	471.8
Aug.	39,628,000	26,524,000	-33.1
Sept.	21,087,000	22,501,000	6.7
Oct.	36,206,000	31,338,000	-13.4
Nov.	28,137,000	36,981,000	31.4
Dec.	71,394,000	74,606,000	4.5
	\$ 497,038,000	\$ 665,142,000	33.8

### TOTAL

Month	1934	1935	1935 Over 1934
Jan.	\$ 665,457,000	\$ 824,903,000	24.0
Feb.	648,073,000	719,598,000	11.0
March	787,628,000	768,491,000	-2.4
April	794,495,000	733,870,000	-7.6
May	791,544,000	732,188,000	-7.5
June	762,490,000	697,471,000	-8.5
July	694,259,000	904,149,000	30.2
Aug.	699,879,000	651,193,000	-7.0
Sept.	551,556,000	573,481,000	4.0
Oct.	694,718,000	728,438,000	4.9
Nov.	676,757,000	700,059,000	3.4
Dec.	838,576,000	788,003,000	-6.0
	\$8,605,432,000	\$8,821,844,000	2.5

The sales of ordinary life insurance last year were just equal to those in 1934, according to the Life Insurance Sales Research Bureau. The south Atlantic, Mountain, and Pacific districts showed increases, while the east north central was the same as for 1934.

### Insurance Division Meeting

One of the features of the annual meeting of the insurance division of the American Management Association in Atlantic City May 11-12 is to be a session devoted to group life coverages in view of the social security act. Papers will be presented by those who have studied the many possibilities. Most of the other discussions will concern fire and casualty insurance matters.

## Totals By Years Segregated

Period	Ordinary	Industrial	Group	Total
1913	\$1,685,287,000	\$ 622,909,000	\$ 20,828,000	\$2,329,024,000
1914	1,641,753,000	662,600,000	45,474,000	2,349,827,000
1915	1,747,199,000	697,532,000	47,122,000	2,491,853,000
1916	2,162,193,000	703,743,000	78,720,000	2,944,656,000
1917	2,506,575,000	737,810,000	178,336,000	3,422,721,000
1918	2,617,125,000	793,137,000	246,656,000	3,656,918,000
1919	4,565,714,000	934,807,000	425,574,000	5,926,095,000
1920	5,537,190,000	1,116,522,000	425,737,000	7,079,449,000
1921	4,555,518,000	1,257,759,000	111,083,000	5,924,360,000
1922	5,012,444,000	1,418,801,000	276,428,000	6,707,673,000
1923	6,003,960,000	1,720,054,000	520,045,000	8,244,059,000
1924	6,363,346,000	1,963,554,000	597,765,000	8,924,665,000
1925	7,372,090,000	2,359,174,000	998,784,000	10,730,048,000
1926	7,778,703,000	2,566,059,000	1,050,605,000	11,395,367,000
1927	7,780,300,000	2,667,333,000	824,372,000	11,272,005,000
1928	8,177,821,000	2,692,521,000	1,336,158,000	12,206,500,000
1929	8,779,749,000	2,898,159,000	1,185,366,000	12,863,274,000
1930	8,500,433,000	2,851,129,000	1,092,119,000	12,443,681,000
1931	7,481,866,000	2,797,164,000	796,163,000	11,075,193,000
1932	5,992,493,000	2,477,267,000	627,138,000	9,096,898,000
1933	5,134,522,000	2,320,874,000	357,206,000	7,812,602,000
1934	5,581,165,000	2,527,229,000	497,038,000	8,605,432,000
1935	5,635,420,000	2,521,282,000	665,142,000	8,821,844,000

## Tragic End Came to William A. Law

Penn Mutual President Had Done  
a Fine Piece of  
Work

## WAS FORMERLY A BANKER

Had Definite Objectives When He Be-  
came the Chief Executive of  
His Company

PHILADELPHIA, Jan. 23.—The insurance and business world was shocked beyond measure when it became known that President William A. Law of the Penn Mutual Life and former president of the American Bankers Association died after being fatally shot on a hunting trip in the Brushy Creek hunting preserve in North Carolina. He and S. Clay Williams of Winston-Salem, together with a guide, had gone to a remote part of the preserve. Mr. Williams tripped on a vine, his gun was discharged and shot away part of Mr. Law's knee, causing great loss of blood. An effort was made by Mr. Williams and his guide to staunch the flow. Mr. Williams and the guide carried Mr. Law two miles over rugged country to an automobile, getting to Siler City where he was given first aid. He was greatly weakened by loss of blood and was hurried to Greensboro, 40 miles away in an ambulance and put in a hospital. The accident occurred at 3 o'clock in the afternoon and he died in a hospital early Tuesday evening. Mrs. Law left Philadelphia at 6:15 p. m. on hearing of the accident.

### Mr. Law's Career

Mr. Law had been president of the Penn Mutual 13 years. He was born Dec. 26, at Hartsville, S. C., and educated at Wofford College in Spartanburg, S. C.

In his later youth he carried a life insurance rate book, followed by entrance into the banking business through organizing the Spartanburg Savings Bank at Spartanburg, S. C. Later he became president of the Central National Bank of that city. His ability attracted the attention of bankers in Philadelphia and New York, resulting in his acceptance of the assistant cashiership of the Merchants National Bank of Philadelphia. In 1910 he was chosen its president. It later merged with the First National Bank of Philadelphia. Mr. Law was elected its president May 1, 1915.

He served as president of the Pennsylvania Bankers Association as well as the American Bankers Association. He resigned the presidency of the First National Bank in 1922 when he was elected president of the Penn Mutual Life. He had been a trustee of the Penn Mutual and had taken an active part as a member of the board.

Mr. Law was elected president of the  
(CONTINUED ON PAGE 10)

# J. A. Stevenson Sees Next Five Years As Golden Era of Life Insurance

NEW YORK, Jan. 23.—For agents who discern and profit by the trends of sales opportunities, the next five years will prove to be the golden era of life insurance, even surpassing the pre-1929 period, Dr. John A. Stevenson, home office general agent, Penn Mutual Life, predicted at the first of a series of 14 salesmanship lectures sponsored by the New York City Life Underwriters Association. Nearly 1,600 attended, setting a record for gatherings sponsored by the New York association.

Among the trends which should be utilized Dr. Stevenson noted the increased public interest in retirement plans, combined with protection, because of unfortunate investment experiences and because of the attention focused on retirement by the social security act and the publicity it is receiving. Women as prospects are frequently overlooked, whereas their increasing importance as buyers of insurance should be recognized. The growing complexities of estate planning open up opportunities for the agent who has full and up-to-date information on taxes and allied subjects. Many young married couples and many business organizations have never known the pre-depression prosperity, and because of the harder conditions under which they have grown up are often better financial managers than their predecessors, Dr. Stevenson said.

## Won't Rush to Buy

Dr. Stevenson warned against a placid assumption that with the unmistakable upturn in business conditions, plus the public's increased respect for life insurance, people will rush to put their money into a type of investment which combines profits with safety.

"Unfortunately, I'm afraid the large number of people who decided in 1933 to put all their money into life insurance are 'depression converts' and we can't keep them on the path of financial virtue by absent treatment," he said. "As life insurance men and women, we must continue to pound home the fact that no man can afford to speculate with one cent of his income until he has made hazard-proof provisions for his own and his family's financial independence."

## Not a Horizontal Increase

Dr. Stevenson cautioned against assuming that because opportunities are better than everyone's business will be increased.

"When we begin to talk about increased opportunities in life underwriting because we recognize from statements of bank clearings, automobile production, and the like, that conditions are improving, it's well to get the correct point of view on what this improvement really means to us as underwriters," he said. "As a business paper recently pointed out, there is a certain danger involved in talking in generalities. When you say there is going to be an improvement in business, people always assume you mean that their business is going to improve, too. What the statement really means is that the opportunities for improvement in their business are greater but results will depend pretty largely on what they do about it themselves."

"This statement, then, brings us face to face with the question of what we are going to do about the new opportunities for life underwriting, for I think most of us will agree that the present favorable attitude toward life insurance will continue to exist if we are on the job and that an increasing number of people are able to buy the life insurance they need."

"Naturally, I am fully aware of the

fact that the upturn in business conditions has not affected all your prospects and that it hasn't affected many of them in a big way. But just as the successful reporter has a 'nose for news' the people in my agency who have worthwhile production records today are those who have a 'nose for money'."

Whatever one may think of the ultimate outcome of social security legislation it is a mistake to fear that it will hurt life insurance sales, said Dr. Stevenson.

"In the first place, the publicity in the 13,000 newspapers in the United States has drawn public attention to the importance of providing old age income," he pointed out. "In the second place, there are huge groups of people—doctors, lawyers, teachers, institutional workers such as Y. M. C. A. employees who are on the 'excluded' list. In fact a survey of the business of the Penn Mutual general agency which sells the largest proportion of retirement income contracts showed that 38 percent of the retirement income policies now being issued are on the lives of people who would appear in the so-called 'excluded' group."

## Pension Is Very Small

"In the third place, the pension which most people would receive is so small—maximum \$85 a month if no less than \$3,000 a year is earned from age 20 to 65—that I think we have a marvelous opportunity to supplement this amount."

"In other words, lots of people are sold on the retirement income idea as a method of 'getting the old man's income out of the young man's pockets' but when they find how little the young man's present possible savings will put into the old man's pocket, the plan doesn't seem worth while. But, added to the income which the social security act may provide, \$20 a month for example, seems more worth while, and the presentation of the contract in this light makes it possible to point out the advantage inherent in the life insurance plan which the government plan does not have."

"One of the most successful salesmen I know meets the 'government will take care of me' objection in the following way: 'Yes, you'll probably get an in-

come from the government and when you reach retirement age we'll hope that it may be larger than the small amount the social security act provides now. But you and I both know that as a man grows more successful his wants increase and there is the same advantage to starting out now to provide the necessary income as in starting at 20 under the social security plan. The sooner your money starts working, the larger your income will be."

"Any discussion of retirement income naturally brings us to the subject of opportunities involved in selling to women at the present time. Of the total number of people 'gainfully employed' in this country, as the census bureau puts it, about 22 percent are women. In looking over my own company's policy analysis records, too, for several months last year I found that from 15 percent to 20 percent of the total number of policies being issued were on the lives of women."

## Women Good Earners

"Now then, look at the picture in this light: if a new financial catastrophe should come which completely destroyed the purchasing power of 20 percent of the people in your communities, you'd hear a good many complaints about hard times. Am I right? But aren't you eliminating this 20 percent yourself when you fail to capitalize on the opportunities which selling to women involve?"

"Don't make the mistake, either, of thinking that you are necessarily dealing in small amounts in selling to women. Just yesterday, for another purpose, I glanced over some college periodicals and the 1934 earnings reports of the alumnae of Barnard college right here in New York showed figures for women in the literary and educational field earning over \$10,000; women in the teaching profession earning over \$12,000; women in the research field earning over \$15,000; and women lawyers earning \$16,000."

## Women Able to Buy

With women receiving 75 percent of the inherited wealth of this country and owning 65 percent of the country's savings bank deposits, it doesn't take much serious thought, Dr. Stevenson pointed

out, to realize that many women are in a position to set up financial programs for estate conservation and for the carrying through of financial plans but the opportunities will mean little to the individual agent unless they are followed up.

Estate planning today offers unlimited opportunities to the agent who is qualified, said Dr. Stevenson.

"It's just as absurd, of course, for an agent to think that a little casual study of tax laws and the laws governing beneficiary settlements will enable him to undertake the complicated work of setting up financial programs for men who have accumulated substantial amounts of property as for a general practitioner in the medical world to think that a little casual preparation will enable him to perform first-class surgery," he said. "The financial patient may not die but, between ourselves, I've seen some pretty serious mutilations."

## Need Background of Information

"In a recent case of my own, questions involving the law of accumulations, the Pennsylvania law of perpetuity, the tax advantages of various methods of arranging the income settlements arose so thick and fast that I decided you almost needed a legal education to attempt this sort of case. While, therefore, the last thing in the world I would urge you to do is to attempt to arrange comprehensive estate programs if you aren't prepared to give to the subject the study and attention it needs, we must recognize that many of the big rewards these days are going to underwriters whose informational background is such that they are equipped to undertake this type of work."

## Real Opportunities Today

"Whether we undertake that type of case or not, there are real opportunities in the life insurance field today for any capable life insurance man who can get over the 'poverty complex' that we've all had during the last few years. There are a great many young couples who have married, there are a great many new business organizations which have been formed by people who aren't even old enough to have lost their holdings in the crash but who, because of the conditions under which they have grown up, are often better financial managers than those who have gone before. One of the striking facts brought out by one of the life insurance surveys (of consumers) was the large number of married women in the younger age groups who ran family finances on a budget."

## Rush to Buy Baby Bonds

"It's these people who are responsible for the impressive rush which occurred to buy baby bonds; it's these people—not the industrial barons or kings of finance—who are responsible for the fact that the savings bank deposits of the nation are unusually high. And it's to these people you can say: 'If one of the oldest and largest banks in this city came to you with a plan whereby it agreed to put \$5,000 in cash in a safety deposit box entered in your wife's name, with the understanding that at your death your wife would unlock the box and take out the \$5,000, what yearly interest rate would you be willing to pay. Would 3 percent a year be too much?'"

Dr. Stevenson was introduced by Leon Gilbert Simon, Equitable Life of New York, chairman of the New York Association's educational committee. The meeting was opened by G. B. Dorn, Northwestern Mutual Life, president of the association.

## Preliminary Figures for 1935

	New Paid Business		Change in Ins. in Force	
	1935	1934	1935	1934
American Natl. ....	224,723,224	229,387,932	+33,934,412	+34,410,379
American Union, Okla. ....	4,279,603	2,506,522	+3,151,411	+2,236,967
Atlantic Life, Va. ....	14,102,447	11,757,272	+1,510,242	+4,750,287
Bankers Life, Neb. ....	13,415,044	9,830,561	+1,486,184	+4,865,797
Bankers Natl. Life. ....	28,663,580	34,696,650	+2,523,131	+11,877,531
California-Western States. ....	22,563,194	25,231,544	-2,712,742	-8,965,932
Conservative Life, W. Va. ....	5,904,000	6,331,000	+310,000	-236,000
Conn. General Life. ....	133,415,609	113,142,320	+20,791,558	-23,788,071
Columbian Natl. Life. ....	17,295,431	12,750,569	+2,232,847	-7,912,849
Fidelity Mutual Life. ....	27,444,348	26,667,240	-5,085,001	-13,028,742
Franklin Life. ....	19,039,155	23,337,551	+4,699,967	+3,931,340
General Mutual Life, O. ....	705,475	547,828	+490,090	+352,770
Guardian Life, N. Y. ....	42,439,273	50,215,716	+3,052,679	-2,640,966
Indianapolis Life. ....	12,368,344	11,571,263	+2,356,089	+2,705,045
Jefferson Standard. ....	53,499,819	50,969,049	+15,002,827	+6,023,965
Lamar Life, Miss. ....	10,078,186	10,621,503	+1,489,506	+1,774,765
Liberty Life, Kan. ....	2,660,554	3,014,613	-417,392	-1,205,081
Lincoln National Life. ....	131,770,956	130,558,296	+11,912,640	-19,720,406
Mass. Savings Bank. ....	12,009,833	9,503,662	+9,685,022	+6,773,963
Midland Mutual Life. ....	10,516,066	9,678,279	+1,789,200	+883,656
Minn. Mutual Life. ....	32,409,030	29,962,659	+5,887,415	+4,227,905
Mutual Benefit Life. ....	128,062,547	135,740,718	-51,444,021	-108,859,539
New England Mutual. ....	143,485,843	139,691,723	+47,633,276	+32,150,479
Northwestern National. ....	70,752,340	69,850,455	+18,269,710	+3,206,787
Peoples Life, D. C. ....	5,103,850	4,273,350	+2,296,000	+2,232,000
Pure Protection, O. ....	727,420*	878,800	+3,198*	-1,129,876
Shenandoah Life. ....	25,430,011	23,230,885	+10,131,878*	+3,637,075
Southwestern Life. ....	63,894,896	63,976,913	+14,559,523	+15,219,999
State Farm Life. ....	12,213,112	7,875,743	+9,005,726	+4,335,644
State Mutual Life. ....	36,465,410	32,869,134	-8,424,869	-22,897,544
State Life, Ind. ....	15,457,074	14,406,430	-7,007,025	-16,954,062
State Reserve, Tex. ....	1,370,051	1,242,118	+664,395	-306,676
Stonewall Life. ....	607,000	573,000	+200,000	+219,000
United Life & Acc. ....	4,265,862	3,618,724	-91,754	-1,763,141
United Mutual. ....	14,892,074	12,609,165	+1,218,754	+291,656
Western & Southern. ....	153,205,569	139,348,397	+52,364,900	+32,450,040

\*Estimated.  
†Ordinary.



## Will Test D. of C. Ruling on Agents

Life Presidents Association Asks  
Review of Company-Agent  
Relationship

### MASTER-SERVANT CLAUSE

Point out Differences in Contracts and  
Customs in the Employment of  
Commissioned Men

NEW YORK, Jan. 23.—With a view to determining whether a life agent operating solely on a commission basis is an employee within the meaning of the District of Columbia unemployment insurance law, the Life Presidents Association has arranged with the district corporation counsel to review the company-agent relationship of one or two life companies whose agents' contracts may be regarded as typical of the large majority of companies employing commission agents.

The District of Columbia recently ruled that all insurance salesmen are employees, but in announcing its rulings also stated that "the ordinary rules of law as to master and servant will apply to questions as to who are employers and who are employees under this act," and then went out to give a definition of master and servant which seemed definitely to exclude the insurance agent compensated by commission.

#### Differences in Contracts

While companies employing commission-paid agents are essentially similar in their relationships with their representatives, there are enough minor differences in contracts and customs so that considerable care is needed in selecting any one as typical, as it is obviously essential that the corporation counsel's opinion should be based on the fundamental issue involved and not on some detail peculiar to a single company.

#### Kentucky Home in A. L. C.

The Kentucky Home Mutual Life has been admitted to membership in the American Life Convention.

## Here's One World Record That Will Hold for a While

Unless a pre-birth sex determinator is invented, Leroy B. Pyper, California-Western States Life agent at Tucson, Ariz., will be perpetual holder of the record for writing the youngest life insurance applicant. His daughter, Patricia Ann, was born Jan. 1 and he wrote the application instantly, bettering the pre-existing record of 30 seconds. In commenting on the achievement Mr. Pyper said, "An insurance application 30 seconds after birth seemed to me evidence of procrastination on the part of the agent. I cannot understand why he waited 30 seconds. In its second breath the child cried for protection and I was on the spot to give her life insurance."

His ability to make the record was attributed by Mr. Pyper to the studying of time control at the California-Western States Life convention last August. Not only did Miss Patricia Ann Pyper become the youngest life insurance applicant, but because she was born in the first 33 minutes of the new year, she also gained distinction as Tucson's first born in 1936 and was presented with numerous presents from local merchants.

## Tragic End



WILLIAM A. LAW

The tragic accident that caused the death of President William A. Law of the Penn Mutual Life closed a remarkably successful and constructive career. Mr. Law had done an outstanding piece of work in reconstructing the Penn Mutual Life and building a greater structure for the company. He brought to the Penn Mutual a wide experience in business affairs in addition to his outstanding ability as banker and financier. Under his guidance the Penn Mutual has made noteworthy progress in all of its activity. He was devotedly admired alike by the agency force and home office staff.

E. H. Robinson, an attorney in the claim department of the Aetna Life for the last 18 years, died at St. Louis.

# Company Reports Point To Improvements in 1936

#### TRAVELERS FIGURES GIVEN

HARTFORD, Jan. 23.—Financial statements for last year announced at the annual meeting of stockholders of the Travelers show substantial gains in assets, surplus, special reserve and volume.

Assets of the Travelers totaled \$787,910,991, gain \$63,911,717. Net surplus of \$20,067,784 represents a gain of \$3,062,823; special reserve is \$12,140,270, gain \$3,293,409.

Total life insurance in force was \$4,272,549,061, increase \$76,966,693. Life insurance policy reserve is \$671,217,559, increase \$52,832,837.

#### Travelers Indemnity Figures

Assets of the Travelers Indemnity totaled \$25,736,696, increase \$3,440,935; surplus \$6,285,826, gain \$718,717; special reserve \$7,410,246, gain \$2,415,463.

Travelers Fire assets are \$21,339,753, increase \$2,866,637; surplus \$4,221,725, increase \$1,662,882; special reserve \$2,549,682, gain \$566,637.

The Charter Oak Fire had \$500,000 capital, \$707,779 surplus, and assets of \$1,207,979.

The four companies hold U. S. government bonds of \$264,168,721, increase \$70,483,584; cash is \$12,279,493, increase \$430,295.

Premium income was \$184,795,103, increase \$10,932,746. Total cash income was \$219,238,332.

Total payments to policyholders, or upon their behalf, amounted to \$94,738,204.

#### NORTHWESTERN MUTUAL LIFE

Northwestern Mutual Life, reports \$274,236,857 of new paid for business in 1935, including \$18,784,438 annuities,

written on 72,953 policies. This represents a gain of 14.78 percent over 1934 with \$238,916,016, including annuities \$5,395,344, written on 65,685 policies; and 43.04 percent over 1933 with \$191,714,578, including annuities of \$712,069, written on 53,178 policies. Paid for in December was the largest for any month since May, 1931. Issued for December was the largest since October, 1932, reaching \$35,032,585.

Final figures for 1935 show that the amount of insurance in force gained a half million as against the 4.6 percent loss in 1933 and 2.8 percent loss in 1934.

#### AMERICAN NATIONAL

A gain of \$34,523,187 in life insurance in force in 1935, making total of \$555,896,018 for the company, is shown by the American National of Galveston. The ordinary department showed an increase of 45.7 percent in business written, and an increase of 52.7 in business issued. While complete figures were not available, the company's surplus had been increased approximately \$1,000,000 during the year and the assets would be boosted about \$3,500,000. The ordinary department made contracts with 565 new agents.

#### GENERAL AMERICAN LIFE

General American Life of St. Louis, reports total resources of \$124,392,387, an increase of \$1,131,541 during the year. Its surplus account was \$1,828,718, an increase of \$168,492. Walter W. Head, president, stated that the company's cash and liquid securities, at market value, amounted to 40 percent of the company's net liabilities. The market value of its bond account exceeded by \$1,554,320 the value at which the bonds are carried in the statement. The volume of ordinary life paid for was 25 percent over that in 1934, and 25,200 applications were secured during the year.

#### MASSACHUSETTS MUTUAL LIFE

The annual report of the Massachusetts Mutual, which is signed by Vice-president B. J. Perry, owing to the recent death of President W. H. Sargeant, shows new insurance sold \$131,788,540, insurance in force \$1,851,447,479, death claims paid \$16,542,490, actual mortality 56.4 percent, dividends to policyholders \$9,539,503, total payments to policyholders and beneficiaries \$47,893,399, average annual yield on total investments 4.48 percent gross, 3.70 percent net, increase in assets \$34,835,582, cash \$16,814,900.

In 1935 the company passed the \$500,000,000 mark in assets, the figure at the end of the year being \$533,224,941. A gain was made in insurance in force during the last six months although not for the year as a whole. Evidence of return to recovery, according to Mr. Perry, is found in an improved rate of mortality, better collections of interest and rent payments and increased volume of business.

#### Decrease in Annuities

Last year 7,646 annuities were sold as compared with 10,235 in 1934. The decrease is accounted for, according to the report, because rates were increased and the company limited the amount of money to be accepted from individuals. Mr. Perry said the company would prefer that the increase in sales would come through life insurance forms because the company is primarily in the life insurance and not in the investment business.

Mortality record of 56.4 percent compares with 60 percent the previous year. In 1935, 822 of every 100,000 policyholders died as compared with 847 the previous year.

(CONTINUED ON PAGE 11)

## Tipping the Tipper

And by an almost brand-new salesman, in one of our New York City Agencies! His regular barber was trimming his hair, and the while he was cogitating on the dogma of "prospects everywhere." This is the remainder of a new, delightful sales story:

When the barber had finished, the Agent asked him if he would like to play a new game. "Sure," said the tonorial. "All right, today you give me a tip instead of my tipping you." "What's the idea?" asked Scissors. "Give me a quarter and I'll show you." He got it, and then asked the barber, "Do you miss it very much?" "No," said the barber. "Will you be able to get home all right without it?" "Well, sure!" And then the Agent: "Well you had no trouble in giving me the quarter today. So we'll play some more tomorrow. I'll come in for a shave and ask for another quarter. In other words, you could save a quarter a day if it was for a good idea, couldn't you?" "Sure!" And he bought a Retirement Income policy.

Gas station attendants, waiters, and others whom we daily tip, could doubtless be interested through the whimsical novelty of this approach.

### THE PENN MUTUAL LIFE INSURANCE CO.

Independence Square

Philadelphia

# MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

SPRINGFIELD, MASSACHUSETTS

ORGANIZED 1851

Comparative Summary  
of  
Annual Statement Figures

## ASSETS

	December 31, 1934	December 31, 1935
Ledger Assets .....	\$473,911,284	\$510,142,154
Interest Due and Accrued .....	12,499,294	11,282,782
Premiums Due and Accrued .....	11,978,782	11,800,006
	<hr/> \$498,389,360	<hr/> \$533,224,942

## LIABILITIES

Policy Reserves .....	\$385,437,421	\$412,155,115
Policyholders' Funds .....	82,202,769	89,659,015
Policy Claims in process of settlement .....	1,775,419	1,632,029
Dividends to Policyholders .....	4,885,663	4,847,756
Taxes due .....	1,445,849	1,665,780
Miscellaneous Liabilities ..	382,828	345,548
	<hr/> \$476,129,949	<hr/> \$510,305,252
Special Reserve .....	4,581,603	4,194,578
	<hr/> \$480,711,552	<hr/> \$514,499,830

SURPLUS .....	\$ 17,677,808	\$ 18,725,112
TOTAL CONTINGENCY FUNDS .....	\$ 22,259,411	\$ 22,919,690

On December 31, 1935, the Company  
had in its Offices and in Banks

Cash Balances of over

**SIXTEEN MILLION DOLLARS**

and held more than

**THIRTY-ONE MILLION DOLLARS in Government  
Bonds**

During the year 1935 the Com-  
pany Paid to Policyholders and  
Beneficiaries the sum of

**FIFTY-EIGHT MILLION  
DOLLARS**

During the year 1935 the Cash  
Receipts of the Company were  
over

**SEVENTY MILLION  
DOLLARS**

in Excess of Cash Disbursements

## Two-in-One Data Book Under Way

Most Complete Company Analysis  
Will Be Given in Unique  
Manual Digest

GREAT WORK IS ENLARGED

Broad Financial Reports Are Added to  
Policy, Rate and Dividend  
Information

Work has already begun on the compiling of the "Unique Manual Digest" for 1936 which will include a most important new development, namely, "National Underwriter Life Insurance Reports." This volume, covering every old line legal reserve life company, will be one of the most remarkable and complete reference books available in any business.

It is really a "two-in-one" reference book, giving not only full information of policies, rates, dividends, and values, but also "reports" on companies providing the most fully analyzed figures on company annual statements that are available in any reference book.

While the "Unique Manual Digest" has always provided a synopsis of the financial operations of companies, this has always provided a synopsis of the policy and rate information. The full analysis of financial conditions was left to other reports. By some revisions and certain important additions, the new "Unique Manual Digest" will be in many respects more complete as regards financial data even than reference books devoted only to that subject.

### Shows What You Want to Know

Providing corporate and financial histories of all companies, the "National Underwriter Reports" will cover all the essential features of each company's financial development. While these "Reports" will give all useful and official financial information now available or published in reference books, they will not enter the field of private "ratings," "recommendations," or publishers' "opinions." All the facts will be given, however, and all companies will be covered.

Assets are fully classified. Bonds are shown in six classes. Farm mortgages and other mortgages are given separately. Percentage of each item to total assets is given. In the liabilities annuity reserves are separated from life. Surplus assigned for contingencies is a new item. Increase in surplus is shown. Income from annuities is shown in two items, new and renewal. Total payments to policyholders is given as a new sub-total in disbursements.

### Most Complete Analysis

In short, the current annual statement is fully analyzed in 69 important items, the most complete analysis to be found outside the printed state reports. Some states do not print their reports, hence such complete figures on some companies cannot be found anywhere but in the "Unique Manual Digest."

"Management expenses," and "taxes," (disbursements); "net interest from investments," shown right with "interest required to maintain reserves," (gain and loss exhibit) and the "analytical ratios" are some of the other especially interesting items presented.

Quite significant and important in appraising a company's operations are the special "ratios" and figures, entitled "analytical ratios." These include two real "expense ratios," which are not arbitrarily figured as some of those in other

reference books are. These are "principal acquisition expenses" (first year business costs) and "insurance expense less acquisition expenses" (business maintenance costs), each of which is given with percentages to premiums and in dollars per \$1000 in business.

Information on companies includes capital and surplus at incorporation changes since then, dividends paid, reinsurance, etc., as well as all special provisions of the companies' charters. For stock companies, dividends paid to policyholders, and for participating companies, the particulars of changes in dividends to policyholders are given.

For important figures on past years the new feature "statistics by years" will provide a quick picture of the record of development or growth of each company. Significant statement items are shown in this record for the past five years, including each of the last five.

### Other Features of "Reports"

Amounts of business in force on various plans and by reserve bases, kinds of insurance written, retroactive principles, territory, officers, etc., and a record of mergers, changes in name, reinsurance and liquidations since 1909 are also covered in the "National Underwriter Life Insurance Reports."

In addition, the "Unique Manual Digest" for 1936 will continue of course to be the most comprehensive source of policy, rate, dividend, and value data available anywhere. Most of our readers are familiar with the scope of this phase of the "Unique Manual," for its popularity and standing as an authority for over 35 years, has been largely due to the broad scope of this information.

### Two Important Advantages

However, if purchased solely as a financial reference book, the new "Unique Manual Digest" will give the buyer two important advantages. First, it will excel in completeness any reference work heretofore available. Second, it offers an extraordinary advantage in price. In addition to the price advantage, the wonderful service on policies, etc., of all companies makes it truly "Unique" and in fact really a "double header" or a "two-in-one" book. And the price is only \$5.

Every agent who finds it desirable to give a close study to any life insurance company should have a copy of the "Unique Manual Digest and National Underwriter Life Insurance Reports." Companies that have been buying two books for their agents, one on financial exhibits and the other on policies and rates, can cover both fields in a single book. Some will consider it an advantage that the "Unique Manual Digest" does not contain opinions of the publisher on individual companies.

Orders for the 1936 edition are being received and it would be well for every life insurance man to order in advance because only enough books are printed to cover orders, with a few to spare. When the extraordinary completeness of the new book is seen the demand may soon exhaust the available copies. Orders should be sent to THE NATIONAL UNDERWRITER, 420 East Fourth street Cincinnati.

### Rules Against Moratorium

LINCOLN, NEB., Jan. 23.—Federal Judges Munger and Donohoe have entered a finding that the three-year moratorium feature of the Frazier-Lemke act is unconstitutional in that it takes property from the mortgagee without compensation, and directed foreclosure of the mortgage held by the Kansas City Life for \$27,000 on the ranch of C. A. Schoenleber, due two years ago. The act in question is the amended Frazier-Lemke law, which gave the land owner three years in which to redeem, keeping possession meanwhile. The court held that this left no provision for protecting the mortgagee against accumulated taxes and interest, waste and deterioration and lost opportunity to sell, thus invading substantial property rights.



## H. G. Kenagy Joins Mutual Benefit as Agency Head

### TAKES OVER THURMAN'S POST

Assistant Manager of the Sales Research Bureau to Enter Company Ranks About March 1

Herbert G. Kenagy, the well known assistant manager of the Life Insurance Sales Research Bureau, has joined the Mutual Benefit Life as superintendent of agencies. He takes over the duties relinquished by Oliver Thurman, who remains with the Mutual Benefit as vice-president, but has given up active agency work because of poor health.

Mr. Kenagy is a facile, witty, and thoughtful public speaker and he is well known to all those who attend the annual meetings of the Research Bureau. He has been connected with the bureau eight years, having served as vice-president since 1930. After graduating from the University of Missouri he obtained his master's degree at the University of Minnesota, specializing in economics and social psychology. After war service over seas, he accepted a fellowship in applied psychology at Carnegie Institute of Technology. He was at first a part time instructor in economics and was research assistant and then became assistant manager of the bureau of business and personnel research of the institute. He was also associated with the men in charge of the school of life insurance salesmanship.

#### Forerunner of Bureau

The membership of the bureau of personnel research included a number of life companies and this was the forerunner of the Life Insurance Sales Research Bureau. In 1923 he joined the Procter & Gamble Co., of Cincinnati, to develop a department of sales and personnel research. Two years later he became director of personnel research and training for Armour & Co., of Chicago and continued in that position until he joined the bureau staff in 1927.

Mr. Kenagy has been a student of agency operations and has been in charge of many of the bureau's publications in this field. He has served as head of the bureau's agency building schools and has gained recognition as one of the most able teachers in the life insurance business. He is one of the authors of "The Selection and Training of Salesmen," which has been extensively used by general agents. He is the editor of "Slants on Supervision," which is popular among life insurance men. He is a fellow and charter member of the Institute of Management and he has appeared on the platform before many organizations and groups of executives.

Mr. Kenagy has a brother and a brother-in-law in the agency ranks of the Mutual Benefit and is personally known to many of the general agents and agents of the company. Mr. Kenagy will take up his new work probably not later than March 1.

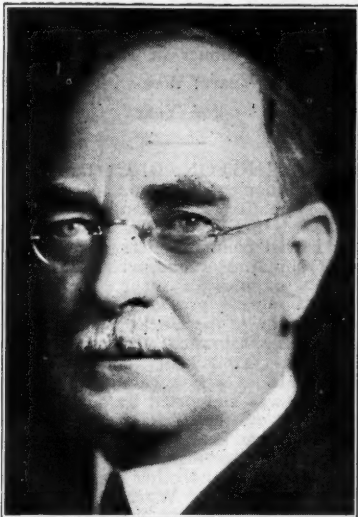
#### Columbia Life's Year

According to President S. M. Cross, the Columbia Life of Cincinnati reports \$4,218,078. Surplus to policyholders \$340,054; insurance in force, \$26,104,628; decrease \$658,610; income, \$920,691; disbursements, \$1,097,489; paid policyholders, \$541,401; paid policyholders since organization, \$7,368,103.

#### Takes Elkhart National

The Indiana department has taken over properties and assets of the Elkhart National Life of Indiana under the new insurance code, the first company in Indiana to be so taken over under the new law. The action followed granting of a motion to liquidate filed by the state in superior court at Elkhart.

## New President Named by John Hancock Mutual Life



GUY W. COX

Guy W. Cox, who has been vice-president and general counsel of the John Hancock Mutual Life and who becomes president, is a Dartmouth man, having received his A.B. degree in 1893 and his master's degree in 1896. He took his law course at Boston University. Mr. Cox has a fine knowledge of the law and is looked upon as one of the leaders in company administration in New England.

## Ohio Ruling as to Licenses

Insurance Superintendent Bowen Issues a Mandate on Brokering Life, Health and Accident Business

Insurance Superintendent Bowen of Ohio issues a ruling on the brokering of life insurance and health and accident. He states that it has come to his attention that life agents have been brokering life insurance and health and accident among themselves and that persons licensed solely as life agents have been brokering health and accident with casualty agents, and casualty agents in turn have been brokering life and health and accident with life agents. Superintendent Bowen states that the brokering of life applications or health and accident is not provided for under the Ohio laws and therefore these practices are contrary to the law. He says that no life agent can procure applications for life insurance or health and accident or take life insurance risks on behalf of any life or casualty company other than the one, or ones, for which he is licensed.

#### Five Examiners Ousted

Five examiners have been ousted by the Pennsylvania department, they being J. H. Young, H. P. Bamberger, Thomas Paul, W. C. Curnow, and A. J. O'Leary.

#### Pays for Dead Elephant

London Lloyds has paid the city of Erie, Pa., \$1,000 as life insurance on "Tom Boy," an elephant in the municipal zoo that was destroyed a year ago after becoming ill.

Depew Head, district manager Equitable Life Assurance at Columbus, O., has been installed as president of the Northwest Kiwanis club in Upper Arlington, a suburb of Columbus.

## Bertrand J. Perry Elected Massachusetts Mutual Head

### OTHER PROMOTIONS MADE

Investment Officers Succeeds the Late President Sargeant; Mac Lean, Peirce, Behan Elevated

SPRINGFIELD, MASS., Jan. 23.—Bertrand J. Perry was elected president of the Massachusetts Mutual Life at a directors meeting this week, succeeding the late William H. Sargeant. Mr. Perry has been connected with the company since 1897, when he entered the actuarial department as a clerk, and for many years has been in charge of the investment department. Since 1928 he was vice-president and director.

Two other promotions were announced. Alexander T. Maclean, second vice-president and actuary, was elevated to vice-president, and Harry H. Pierce, associate actuary, was named actuary. Joseph C. Behan, second vice-president and superintendent of agencies, was elected a director.

Mr. Perry has distinguished himself

in the investment end of the life insurance business but is not well known in the field, rarely paying visits to agency gatherings. After joining the company and working as clerk in the actuarial department, he worked for a time in the old surrender premium department. Then in 1912 he became chief clerk. His ability and industry were further recognized in 1915 when he was named assistant secretary. Mr. Perry became secretary in 1926 and vice-president and director in 1928.

The other vice-president is Henry Loeb, who is in charge of underwriting, having gone with the company in 1895, become second vice-president in 1914 and vice-president in 1928.

Mr. Maclean had considerable experience with other companies before joining the Massachusetts Mutual head office in 1916. He soon after was named assistant actuary, in 1922, associate actuary, and became actuary in 1927. He was elevated to vice-president and actuary in 1928, and to director the next year.

Richard Little is associate actuary.

Security General Agency Corporation, Milwaukee, has doubled its office facilities in the Security building. The life department of the agency for the Continental Assurance is continuing its expansion program under Clarence Thiele.

# GAINS

Substantial gains were recorded by the Midland Mutual Life in 1935. Admitted assets up 7%; new paid life insurance, 9%; new paid premiums, 44%, with a new low record in mortality. Watch for the detailed Annual Statement which will be published in the National Underwriter issue of February 6.

## THE MIDLAND MUTUAL LIFE INSURANCE COMPANY

Columbus, Ohio



## Provident Mutual Now Is Writing "Double Ten" Plan

### SUPPLEMENTARY TERM FORM

President Linton Tells of Increase in Single Premium Annuity Rates, Other Changes

A supplementary ten-year term agreement in connection with new life or endowment policies is offered by the Provident Mutual. It will be for the same amount as the permanent policy to which it is attached, thus doubling the protection for the term period.

President M. A. Linton in the announcement states:

"This combination of agreement and policy will be popularly known as the 'Double Ten Plan,' which together with the other term insurance and family income plans of the company will enable us to take care of a wide variety of situations and needs arising out of current economic conditions.

#### Protector at Ages 56 to 60

"The 'Protector' policy will be issued up to insurance age 60, instead of to age 55 as heretofore. New insurance contracts on the single premium basis require special treatment at the present time, because the single premium has to be invested at the abnormally low rate of interest now prevailing. There is no opportunity to spread the investment over the years as on policies with premiums payable over a long period.

"Thus it becomes necessary for the company to increase its gross rates for single premium policies. The present limits for single premium insurance will remain unchanged, except that the issuance of single premium endowments for 10 to 14 years inclusive will be discontinued. Also, continuous premium endowments for 5 to 9 years inclusive will not be issued and the limit issued on such endowments for 10 to 14 years inclusive will be \$10,000. The company can not afford to be in competition with the present short term investment market, and must confine its endowment contracts to those for longer periods under which the investment element is less pronounced and the protection element more pronounced. Many companies have taken a similar step.

#### Dividends on Contracts

"It has become apparent that reduced interest earnings on single premium policies caused by economic conditions are likely to result in a material reduction of the interest dividend on such contracts, beginning in 1937. The company is not in a position to state at this early date what the dividends will be, but from present indications, the first dividend payable in 1937 on single premium policies issued in 1936 on the new premium basis, will probably not exceed 70 percent of the corresponding 1936 dividend illustrated in the rate book. The amount of the dividends for subsequent policy years may be reasonably consistent with this first dividend, but it is impossible to give any definite illustration at this time.

"The basis of discount for premiums paid in advance has been changed for similar reasons. The rate of compound interest per year used for discounting

## Named Attorney of the Life Presidents Body



CLYDE W. SAVERY

Clyde W. Savery, a member of the staff of the Association of Life Insurance Presidents since January, 1933, has been elected attorney of the association by the executive committee. He will fill the vacancy caused by the resignation last April of Hobart S. Weaver.

Mr. Savery was born in Atlantic, Ia., in 1901. He attended Grinnell College at Grinnell, Ia., for two years, and then secured his A.B. and laws degree from the University of Iowa. He went to Cedar Rapids, Ia., where he engaged in the general practice of law until he joined the association. During his law practice he devoted much time to life insurance mortgage investment matters. He became a member of the New York Bar last June.

will vary from 3 percent for premiums due 15 or more years hence to 1 percent for premiums due one year hence.

"Under insurance contracts, premiums may now be prepaid if due within 24 years from date of prepayment; on retirement life income contracts if due within one year, as heretofore. The maximum amount receivable for new and outstanding prepaid premiums on any one life has been increased to \$25,000 on all policies combined, except that no limit will apply if the policyholder is prepaying only the premium due during or at the end of the current policy year on a policy already in force.

"The usual rules regarding refund of prepaid premiums not yet due in event of death or surrender apply. It should be pointed out however that in event of surrender of the prepaid premium fund the net effect of these rules under the new discount rates is that no interest is usually obtainable in event of surrender within a few years. Thus, the premium discount plan does not encourage the temporary deposit of funds in the company with the expectation of drawing them out before the premiums are due.

The premium deposit fund will be continued as heretofore, except that 1

## Moor Elected District of Columbia Superintendent

### SUCCEEDS JOHN A. MARSHALL

New Commissioner in Insurance Field for 25 Years; Was with NRA for Year

WASHINGTON, D. C., Jan. 23.—J. Balch Moor of Bonham, Texas, has been appointed superintendent of insurance for the District of Columbia by the district commissioners. He will succeed John A. Marshall, who will become director of unemployment compensation when Congress provides funds for administration of the Unemployment Compensation Insurance Act passed last session.

Mr. Moor, whose candidacy for the position was supported by a number of members of the Texas delegation in Congress, had had some 25 years of experience in the insurance field, principally in Texas and other southwest sections. He came to Washington about a year ago to serve as an assistant deputy administrator of the National Recovery Administration.

## A. L. C. Financial Section to Meet in Chicago Feb. 17

Observations on the trend of bond mortgage and real estate investments, on interest rate, taxation and allied subjects, will be given by members of the Financial Section of the American Life Convention at the meeting in the Palmer House, Chicago, Feb. 17. Harry V. Wade, United Mutual Life, chairman of the section, announced there will be a round table discussion of current financial problems by some of the best known company investment men. The program will be announced soon.

percent interest will be allowed thereon beginning Feb. 1, 1936. In the new supplement to the rate book there is also scheduled the revised return under the life annuity option corresponding to the new life annuity rates announced last month.

The rates for the "Double Ten" plan are:

10-Year Supplementary Agreement					
If Comb. with Other Life & End.			If Comb. with Other Life & End.		
Age	Prem.	Prot.	Age	Prem.	Prot.
20..	72.70	17.10	36..	94.80	16.60
21..	73.50	17.00	37..	98.90	17.30
22..	74.00	16.90	38..	103.60	18.10
23..	74.40	16.70	39..	108.70	19.10
24..	74.90	16.40	40..	114.60	20.10
25..	75.40	16.00	41..	121.20	21.30
26..	76.00	15.60	42..	128.60	22.60
27..	76.60	15.30	43..	136.70	24.20
28..	77.50	15.10	44..	145.60	25.90
29..	78.50	14.90	45..	155.50	27.80
30..	79.70	14.80	46..	165.90	29.10
31..	81.30	14.90	47..	177.20	30.20
32..	83.10	15.00	48..	189.50	31.20
33..	85.50	15.20	49..	202.90	32.00
34..	88.20	15.50	50..	217.50	32.70
35..	91.20	15.90			

\*Second year dividend.

†First year net cost.

The Phoenix Agencies, 309 West Washington street, Indianapolis, has been incorporated to operate a general life insurance agency by R. P. Kehoe, F. K. Sawyer Jr., and J. A. Richmond.

## Action on Part-Timers Is Analyzed by Frank H. Davis

### AVERAGE POLICY IS HIGHER

Most Companies Observing Agreement on Agency Practices Which Favors Full-time Men

PHILADELPHIA, Jan. 23.—Vice-president Frank H. Davis of the Penn Mutual Life, who is chairman of the agency practices committee of the Life Agency Officers Association, announced his company's compliance for 1935 with that part of the agreement, signed by 55 companies, which deals with the provision relating to full-time and part-time agents. Cancellations of part-time contracts by the Penn Mutual, says Mr. Davis, were 1,635, and at the end of December there were 674 fewer contracts, full-time and part-time, than at the beginning of the year. Strict obedience to the spirit and letter of the agreement will be given in 1936.

#### Operations Found Satisfactory

Operations by the signatory companies during the first few months of the existence of the agreement have been satisfactory, so far as can be told by their reports to Mr. Davis, and by informal reports that have come to him from general agents and managers in all parts of the field. If the agreement continues to be loyally observed, and companies and agencies become accustomed to the new terms of contract-making with part-timers, there appears to be no question that the proposed end will be accomplished, which is to protect the public from misfit insurance sold by incompetent agents, to protect the full-time agent from unbusinesslike and unfair competition, and to minimize the now heavy cost of agent turn-over.

#### Increases by Penn Mutual

Mr. Davis states that notwithstanding this large reduction in the size of the Penn Mutual's agency force in 1935, the company's new paid-for business increased 8 percent over that of 1934, and that December, in which a special effort was made in honor of the thirteenth anniversary of the late President Law's accession, the paid-for new business, life insurance only, gained 72 percent over the paid-for production of 1934. Further, that while the gain in life insurance volume in 1935 was 8 percent, the gain in premiums on new first year's business during the year was 23 percent, this evidencing that the extremely small policies so much sold by part-time agents had been much reduced in number.

Vice-president Frank H. Davis called a goodly part of his general agency force together for a conference a few days ago. The purpose was to formulate plans for intensive recruiting during 1936, under conditions which should result in the selection of men and women of high qualifications for life underwriting. The contracts that will be issued will be in strict accord with that part of the requirements of the agency practices agreement.

#### Devine Making Recovery

Joseph P. Devine, home office general agent of the Union Central Life, who is in Christ Hospital at Cincinnati and is seriously ill, is making a remarkable recovery and has even amazed his doctors. He is not entirely out of danger but his physicians now are far more hopeful. Mr. Devine has made an outstanding record in his work at Cincinnati.

#### Million for Col. Barton

One of the largest policyholders in Arkansas is Col. T. H. Barton, El Dorado, Ark., who is president of the Lion Oil Company of that city. Colonel Barton has \$1,070,000 in life insurance.

## FIGURES FROM DECEMBER 31, 1935 STATEMENTS

	Total Assets	Change in Assets	Surplus	New Bus. 1935	Dec. 31, 1935	Change In Force	Prem. 1935	Total Income	Benefits Pd.	Total Disb.
Midwest Life	4,665,867	+7,676	521,134	3,632,622	20,655,313	+479,809	493,146	*717,940	469,254	*726,376
National A.L. Life	66,202	+22,131	15,934	611,000	1,658,000	+207,090	44,974	45,986	4,411	25,473
National Guardian Life	9,092,524	+605,835	571,303	4,388,864	42,718,572	+1,270,039	1,325,104	1,882,447	751,230	1,263,403
Security Mutual Life	5,686,976	+169,207	350,000	4,925,098	31,211,908	+1,138,633	748,163	1,094,555	505,388	874,674
Lamar Life	11,032,794	+681,093	767,000	10,621,503	62,797,802	+1,489,506	1,722,773	2,458,182	922,359	1,759,814
Lincoln National	121,508,674	+5,479,964	16,776,446	131,770,956	879,399,795	+11,912,640	20,143,888	35,082,877	12,627,140	28,026,349
Reserve Loan Life	10,100,528	-145,788	435,489	11,759,443	54,137,928	-2,221,301	1,400,152	1,979,547	1,243,040	2,207,387
Monarch Life	3,628,899	+393,257	902,318	2,504,160	17,099,790	+309,659	1530,763	\$2,977,412	180,533	*2,606,626
Western & Southern	143,969,061	+6,905,384	22,022,068	153,205,069	733,178,180	+52,364,900	22,849,335	30,373,011	11,199,781	23,650,140

\*Accident income, \$34,853; disab., \$36,002.

†Capital, surplus and contingent reserve equals \$975,000.

‡Includes contingency reserve of \$776,446.

§Net.

||Includes \$2,264,798 A. & H. premiums.

\*\*Includes \$2,150,942 of A. & H.



## Federal Life Head Makes Report at Agency Meeting

### SEES ENCOURAGING PROGRESS

Agents from Three States Attend First of Series of Regional Conferences at Chicago

Substantial gains in assets and business written during the past year were disclosed by Isaac Miller Hamilton, president Federal Life of Chicago, who reported on the condition of the company at the first of a series of district agency meetings in Chicago. Agents from northern Illinois, Indiana and western Michigan attended the conference, which will be followed by similar meetings throughout the Federal Life territory during January, February and March.

Mr. Hamilton, who was the principal speaker on the morning's program, presided over by George Barmore, vice-president and superintendent of agencies, paid tribute to the agency force of the company and in analyzing the annual statement said the company was in excellent condition. He said the experience of the company indicated that good investments may still be made in preferred real estate and mortgages and that the company's investments at the present time are in the most liquid securities in its history. Mr. Hamilton revealed that no loans are being made on blanket mortgages or real estate such as apartment buildings and hotels. He also emphasized the fact that the company had been lenient in the matter of farm mortgages during the past year, preferring rather to go along with a deservng mortgagee than foreclose on a loan.

#### A. & H. Department Gains

He said that most encouraging gains had been made in the accident and health department and that more favorable loss experience was now being enjoyed. At the beginning of the depression the company was obliged to pay many large claims which were the direct result of nervous sickness and mental disorders brought on by business failures and the hardships of the times. In addition, policyholders who pretended sickness and who resorted to this practice largely because of the economic circumstances at the time, also represented a large proportion of the claims. He said that the majority of these claims were of the type that would not have to be paid during normal times and that with the improvement in business conditions a more favorable loss experience has resulted.

To offset this contingency, Mr. Hamilton stated that in 1931 the capital stock of the company was reduced from \$750,000 to \$375,000 and that since 1931 the accident and health department had been operating at a profit. Mr. Hamilton, who will leave soon with Vice-president Barmore to conduct the various regional meetings throughout Federal Life territory, declared that the agency force would be built up during the coming year through a better selection of agents and predicted a great volume of new business for 1936.

L. D. Cavanaugh, executive vice-president who has been with the Federal Life almost since its organization, also paid tribute to the agents for their hard work and loyalty to the life insurance business during the depression. He expressed the belief that the business was entering a new era and that conditions would be greatly improved in 1936. He also announced that the Federal Life has not as yet changed to a 3 percent basis, as a consequence of which premium rates will remain the same with no decrease in surrender values.

A. R. Thompson, secretary, and manager of the accident and health department, discussed two new accident policies which are being issued by the company. Investment problems were dis-

## Shifting to Higher Type of Policies Is Now Seen

### O. J. ARNOLD SEES CHANGE

Declares People Are Getting Away from the Depression, Lower Priced Contracts

MINNEAPOLIS, Jan. 23.—A jump of 52 percent in premium income on new life business in 1935 is partially due to a shift in public buying from low cost, "depression" types of temporary protection to higher premium, more permanent forms of policies, according to O. J. Arnold, president of Northwestern National Life.

The company's new premium income for 1935 was \$2,750,829, compared with \$1,806,286 in 1934, a gain of 52 percent. Total premium income in 1935 was \$10,423,828, an increase of 13 percent over the \$9,225,707 figure for 1934.

Another important factor in the general situation, Mr. Arnold pointed out, has been the efforts of investors to employ idle funds through the purchase of investment types of policies, notwithstanding the limitations placed on such business by many companies. This factor, together with the general public's increasing demand for higher rate forms of protection, has caused the life insurance business to score increases in new premium income which are out of all proportion to the moderate gains in insurance sold, Mr. Arnold said.

## United L. & A. Makes Some Changes in Its Rate Book

A number of changes in rates, values, settlement options and forms are embodied in the new rate book of the United Life & Accident. Rates for principal plans are unchanged; retirement income rates are modified.

Policy values on continuous premium endowment at 65 have been slightly increased in the 15th and subsequent years. On all other forms, values in early policy years are lower.

Non-medical limits, formerly 15-45, are now age 0 to 40. The suicide clause is extended to two years. New optional settlement provisions are included, with four elections, instalments 10, 15 and 20 years certain being graded according to age of payee and sex.

The accident disability benefit is issued as a policy rather than endorsement. A new accident disability policy is issued, providing for payment of weekly indemnity for first 52 weeks insured is totally disabled as result of accidental injury, and half that amount thereafter during total disability, not exceeding \$650 per \$5 weekly accident benefit for one period of disability, or aggregate for all periods of disability during term of policy or renewal. The contract will be issued in amounts not over \$5 weekly per \$1,000 face of life policy against \$10 previously. Premium rates for the accident disability portion have been reduced. The new accidental disability rates per \$5 weekly benefit are \$1.75 in class I, \$3.25 class II and \$5 class III.

discussed by A. F. Wieland, treasurer, who expressed optimism for the future. John F. Williams, assistant treasurer, also spoke on the subject of investments and stated that a new investment medium had been opened up by the insured mortgages offered by the Federal Housing Administration. Dr. F. B. L. Jenney, medical director, reviewed underwriting practices and said that a large proportion of a company's profit accrued from a favorable mortality experience. He advised greater selection of risks and careful underwriting practices at all times. Loyal Anderson, assistant secretary and chief claim adjuster, also appeared on the program.



Randy Claymore and Betty Graham of *Roses and Drums*.



*Dreams*  
OF THE PAST...

## AND THOUGHTS FOR THE FUTURE

**ROSES AND DRUMS**, Union Central Life's famous radio program that goes out over the airwaves every Sunday afternoon, recreates the hopes and fears of the American family back in the 1860's.

Between the acts, Daniel Stark's true-to-life stories about the Multiple Protection Plan make fathers think of the future and of what it holds for their own families.

Roses and Drums sets the stage—shows the uncertainty of life . . . Daniel Stark offers a modern, *practical* solution. That's why Union Central Agents find the going easier. Their prospects know about the Multiple Protection Plan and want to talk actual figures.

And that's one reason Union Central Agents have paid for 15.27% more life insurance during the first 11 months of 1935 than in the same period of 1934. 45.84% of this life insurance was Multiple Protection.

The  
**UNION CENTRAL**  
Life Insurance Company

CINCINNATI

## New Illinois Qualifications Put in Effect by Governor

### SIGNS PROGRESSIVE MEASURE

Greater Protection for Public Afforded,  
Curb Placed on Unethical,  
Unfit Agents

The new agents and brokers qualification bill passed by the Illinois legislature two weeks ago was signed by Governor Horner this week. It includes life insurance agents under the same provisions as other types of insurance agents, unlike the insurance code that was defeated, and is looked to by leading agents in the state to "clean up" the business, weeding out unfit life agents and part-timers.

One of the strongest provisions gives the insurance director power, subject to hearing and review, to refuse to license or revoke license of unfit agents or part-time agents against whom heretofore practically no machinery of law has operated. The organized agents attempted to control the situation in the past through the Better Business Bureau affiliation, exerting influence through agencies and even companies. But at best, this was a lengthy and unsatisfactory process.

#### Curbs Unethical Practices

In case of rebates, twisting or other similar unethical practices, it was possible to bring action against the agent in municipal or justices courts, with the attendant difficulty of getting a full hearing of facts and proper interpretation of them by judges unfamiliar with the important principles involved.

Under the new law, it will be possible for general agents and managers, having information about such practices of agents; about getting advances and passing along to company after company, or withholding nets, to report to the insurance director, who can use the information in support of his license action.

The act will eliminate part-timers, especially in urban centers, it is believed, and also the "one-case" man. It requires a person who applies for license to pass a written examination, a part of which may be oral. This applies to persons not licensed in the year prior to application for license.

#### Premiums Trust Funds

The fiduciary character of the agent is set up, funds which he collects on policies, less commissions due, being termed "trust funds." Failure to account for these will be justification for refusal to license or for voiding of license. Licenses will expire March 1 each year as now.

Under the bill an applicant for agent's or broker's license must be "active," which means that he must during the year preceding have written or placed total premiums on other persons greater than on himself or his employer, or both. This means that new applicants will have to show proof of activity at the end of a year or not have the license renewed. Penalties are set up in the act ranging from \$50 to \$1,000.

In case of action against an agent or applicant by the insurance director, 10-day notice of hearing must be sent, with specific charges. Review of any finding is allowed in the Sangamon county circuit court or the circuit or superior courts of the county of the individual concerned. Agents license fees are \$1 domestic and \$2 foreign, with a provision for temporary license of 90 days pending examination, without fee.

#### Virtually Code Phraseology

The bill as passed embodies the insurance code provisions almost word for word, being, however, a combination of various sections, specific and general, which had been separated in the code.

Life agents brokering surplus business will be required in addition to their regular agents license to secure a bro-

## Minnesota Makes Plans for Commissioners Meet



GEORGE W. WELLS, JR.

ST. PAUL, Jan. 22.—George W. Wells, Jr., former state insurance commissioner and now secretary of the Northwestern National Life has been named general chairman of the committee on arrangements for the June meeting of insurance commissioner in St. Paul.

The first formal meeting of the committee was held in the office of Commissioner Yetka, at which time plans for the meeting were discussed. It has not yet been decided whether the meeting will be the first or second week in June.

#### Members of Committee

Other members of the committee are E. A. Roberts, vice-president and general counsel of the Minnesota Mutual Life, C. A. Dossall, secretary St. Paul Fire & Marine, Charles F. Liscomb, Duluth, executive committeemen of the National Association of Insurance Agents, and Mrs. Frances Buell Olson, national president Degree of Honor Protective association. Other committees will be announced later.

kers' license, according to interpretation by some of the men active in securing the law. The brokers' license fee is \$2 elsewhere than in Chicago, where it is \$10. Many of these agents, however, write accident and health insurance, fire and other general lines as well. The brokers license, subject to examination on each type of insurance it is desired to write (there being no additional fee for the examinations) permits the agent to place these designated lines for which he is qualified in any licensed companies.

C. F. Axelson, Northwestern Mutual, Chicago, past president Illinois Association of Life Underwriters, and H. M. Solenberger, Springfield, Ill., active in the state association were in the capital this week attending the ceremony of signing. Both were active in securing the measure. C. H. Stumes, Penn Mutual, and N. H. Bokum, Massachusetts Mutual, both of Chicago, also worked long and hard for the bill, as did representatives of other insurance organizations.

#### T. H. Richey Heads Slate

T. H. Richey, Travelers, is the nominee for president of the Milwaukee Life Managers & General Agents Association to succeed E. L. Carson, Equitable of New York. The annual meeting is to be held Friday of this week. Thomas Melham, Central Life of Iowa, is nominee for first vice-president; S. J. Stevenson, National Guardian Life, second vice-president; Frank Du Bose, Old Line Life, secretary, and V. M. Staam, Northwestern Mutual, treasurer.

## Illinois Fraternal Congress Approves Welfare Proposal

### PLAN RECOMMENDED TO N.F.C.

Vice-president Norton of Equitable Reserve Defends Trend to Cash Value Contracts

A resolution approving the principle of the Fraternal Welfare Society of America, a social beneficial project, was adopted by the Illinois Fraternal Congress at the annual meeting this week in Chicago, and the proposal was passed on to the National Fraternal Congress and other societies and state congresses as worthy of development.

The purposes in the preamble of a tentative constitution, are to further family protection by means of life insurance, practice and foster fraternalism, include cultural advancement and social well-being in fraternal work, meet needs of members and dependents such as medical and nursing service, convalescent care, hospitalization and institutional care, vocational and psychological rehabilitation, and to cooperate with other agencies, to avoid duplication of service and increase social well-being of members. Persons eligible would be adult and juvenile members of U. S. and Canadian licensed fraternal societies affiliated with the society, issuance of a certificate in such societies automatically entitling the holder to membership.

#### President Winder Re-elected

Aside from the business session, at which President D. T. Winder was re-elected, much of the all-day program was devoted by speakers to discussion of broad aspects of the project and of the youth problem. Professor William Byron, Northwestern University sociology department, emphasized that mass treatment in institutions is not satisfactory. Most advanced thinking should be employed in preparing such a program. There is no type of such care more costly than in institutions, he said, but the work is needed if it can be confined to individuals needing institutional treatment. E. R. Armitage of Chicago, formerly of the Illinois department of vocational rehabilitation, said the youth of America finds it impossible to enjoy advantages that their parents had. They face hardships and uncertain future. Some method of protecting them should be possible to insure their education and opportunity in life.

#### Rehabilitator Speaks

It is a golden opportunity for fraternalism, he said. Societies again should make lodge meetings interesting for members, put back something to counteract the automobile, radio and movies, create an interest other than that measured by dollars.

Rodney Brandon, formerly chief administrator of the Moose, gave reactions to the project, emphasizing responsibility resting on societies for physical and moral welfare of the young as well as old, and pointing out unusual trials and temptations facing young people today.

A fine talk was given by Norton J. Williams, vice-president Equitable Reserve Association, Neenah, Wis., which was in part an answer to the charge made by J. P. Sullivan, another speaker, that fraternalism had stepped out of their realm by imitating old line life companies, with cash values, etc., and had gotten into a "cash on demand" situation and the banking field. Mr. Sullivan termed the legal reserve fraternal system the proper one. He said when fraternalism return to selling pure life insurance they will then be doing something that few old line companies do. The convertible term form, he said, is the best.

Mr. Williams held that fraternalism should be in position to sell "life insurance" as well as "death insurance." They should make it possible for men and women to provide for their own old

## Parsons Heads Leaders of Mutual Benefit Life

Bruce Parsons of the A. A. Drew agency in Chicago led Mutual Benefit Life agents in volume of paid business in 1933. Mr. Parsons' total is well over \$1,000,000, approximately one-half of which was completed in December. Although Mr. Parsons has been a member of the Million Club for the Mutual Benefit in former years, this is his first experience as leader.

Other members of the Million Club for 1933 are John E. Clayton, Newark, and Samuel W. Sturm, Cincinnati, who has a long record of honor as a foremost producer.

William H. Cobb, Americus, Ga., is for the third consecutive year lives leader. Bernard M. Baur, Detroit, who paid for 100 lives in December and completed the year with over 200, was runner up. Mr. Cobb heads the Century Club; members of which pay for 100 lives or more each year. Other members are: H. L. Dickson, Orangeburg, S. C.; W. H. King, Lima, O.; C. E. Hodgman, Detroit; A. P. Steler, Detroit; G. H. Shephard, Detroit; E. B. Yates, Liberty, Mo.; H. M. Clay, Lexington, Ky.; G. W. Royse, Maysville, Ky.; W. L. Hall, Bowling Green, Ky.; K. E. Robinson, Elizabethtown, Ky.; and H. B. Barnes, Fairmont, W. Va.

#### Other Leaders

Paul W. Cook, Drew agency, Chicago, whose production totaled near the million mark, led the Half Million Club. Albert P. Steler, Detroit, who perennially ranks among the foremost leaders of the Mutual Benefit in number of lives written, in 1933 won also first place in the Quarter Million Club for production. Edward J. Dore, Detroit, headed the One Fifty Club. W. M. Hickman, Franktown, Va., led the Half Century Club whose members paid for a minimum of 50 lives.

age as well as protect their dependents. "It appears futile for societies to have to say to prospective members that a policy can be issued on their families but the members will have to go to the poor house, themselves," he said. "A retirement income policy has a proper place in the fraternal field. Agents should be trained to sell old age provisions as well as family protection."

"The institution has gone past the stage of peddling memberships, and has made progress. No business institution ever has progressed by standing still, by refusing to recognize present needs and the necessity to change and modernize methods to meet circumstances."

At luncheon, President John Romaszewicz of the Polish National Alliance, Chicago, spoke on the nationalities makeup of fraternal insurance. In 1928, he said, licensed societies in Illinois had 7,500,000 members, compared with 6,000,000 in 1933. Fraternalism cannot rely on tradition. He said 24 different nationalities have their own benefit societies, three-eighths of the fraternal insurance in Illinois being issued by the nationality societies. The Polish group, he said, has over a billion insurance in force, over 75 percent being based on American Experience mortality table.

There was some discussion of the fraternal section in the Illinois insurance code. Insurance Director Palmer, who was scheduled to speak, was absent on a short vacation. President Winder reported 31 societies registered with 62 delegates present. There were 27 member societies in 1934, 67 in 1935 and there are 72 this year. Secretary V. E. Ferrera read his report and that of C. J. Del Vecchio, treasurer, who was out of the city.

Among resolutions adopted were: To seek a law in Illinois exempting fraternalism from taxation, renewing pledge to the insurance director.

Mr. Winder commented on the attorney-general's opinion of 1922 that fraternalism cannot write endowment insur-



ance, based on a law of 1893 that no fraternal society member shall profit. This later was amended to permit cash withdrawal equities. It is hoped to get the opinion reversed, Mr. Winder said, "so fraternal will not have to use the subterfuge of writing endowments and calling them something else."

Walter Below, new president of the Fidelity Life Association, was another out-of-town executive present. Among society presidents there were Thomas H. Cannon, head Catholic Order of Foresters and past secretary N. F. C.; W. F. Traub, head Royal League; Philip Steele, Chicago Fraternal Life Association; Mrs. A. L. Strohmyer, president Unity of Bohemian Ladies; Miss Marie Kral, president Bohemian Catholic Women's Union, Cleveland; Mrs. Mary McWhorter, president and Miss Mary Sullivan, secretary, Hibernian Life. Thomas Heaney, secretary C. O. O. F., attended, as did Bernard Risse, fraternal supervisor Illinois department. Committee chairmen were: Credentials, William Schultz; resolutions, Henry Jeffs, Illinois state manager Ben Hur Life, and nominating, Vincent Cankar, president Slovene National Benefit.

Officers elected besides Mr. Winder were: Vice-president Mr. Jeffs; secretary, R. H. Mathias, associated with Ekern & Meyers; treasurer, Mr. Del Vecchio; directors—L. D. Coyle, North American Union; V. E. Ferrara, treasurer Italo-American Union; A. H. Colvin, general sales manager Fidelity Life Association; William Mooney, lawyer and director Woodmen of the World, Omaha; John Stock, general organizer Maccabees.

### Negotiating for Reinsurance

**Superintendent O'Malley of Missouri Ordered to End Continental of St. Louis Rehabilitation**

ST. LOUIS, Jan. 23.—Circuit Judge Joynt authorized Superintendent O'Malley to negotiate for reinsurance or sale of the Continental Life of St. Louis, which was placed in the hands of the department for rehabilitation May 25, 1934. Superintendent O'Malley is to advertise for bids and report April 15 with recommendations. At a hearing Superintendent O'Malley stated best interests of policyholders would be served by terminating the period of rehabilitation.

There has been no attempt to write new business since January, 1934, when the receivership action was filed and volume in force has dropped from approximately \$98,000,000 to \$59,571,067 Dec. 31. C. E. Nelson, department actuary, reported assets Dec. 31, 1934, were \$13,499,464 and Dec. 31, 1935, \$13,196,464; liabilities Dec. 31, 1934, \$15,635,004, and on Dec. 31, 1935, \$15,200,728; insurance in force, Dec. 31, 1934, \$72,765,454 and Dec. 31, 1935, \$59,571,067. The deficit between assets and liabilities decreased \$131,088 in 1935, while volume of insurance in force dropped \$13,194,387.

At the hearing department actuaries and attorneys testified the company still is insolvent and declared continuation of rehabilitation would work a hardship on policyholders. Superintendent O'Malley stated that he would oppose any attempt by the former management headed by Ed Mays to regain control. He charged gross mismanagement on the part of the former administration and stated it was incapable of conducting the business.

A number of informal proposals were received from various financially responsible groups, he said. It is understood that a syndicate of St. Louis and Kansas City financial and insurance interests will submit a bid.

Lowell Sparling, general counsel Continental Life Corporation, said the officers and stock holders will contest any effort of Superintendent O'Malley to dispose of the company to outside interests. Sparling denied the company is insolvent or ever was on a fair valuation basis.

### Life Advertisers Will Join Safety Movement

D. B. Slattery of the Provident Mutual, president of the Life Advertisers Association, announces that the organization will join in the crusade to cut down automobile accidents. He has appointed a special automobile accident committee, consisting of A. H. Reddall, Equitable Life of New York; Bert N. Mills, Bankers Life of Iowa; L. R. Palmer, Equitable Life of New York, and J. J. Doyle, Western & Southern Life.

First undertaking of the committee will be a compilation of death claims paid during 1935 by all life companies as a result of motor vehicle deaths. This will show the financial loss to the companies, resulting from highway accidents—a figure which will probably run into the millions—and will be the backbone of definite suggestions to the companies on ways and means of reducing the growing toll, in lives and money.

### Business-Getter Clinics to Be Held by Chicago Offices

A series of six "business getter sales clinics" will be started Feb. 13 by the Chicago Association of Life Underwriters at a meeting in the Hotel Sherman. The series will extend to May 20, all sessions being only for members, without charge, and starting at 4 p. m., to run an hour. Each meeting will be sponsored by some agency which will have complete charge of the program. The Van Goldman ordinary agency of the Prudential will lead off Feb. 13 with a session on "How to Get a Steady Production." Feb. 26, the Equitable of New York will conduct a clinic on "Sales Talks That Sell." The Metropolitan will sponsor the clinic March 11 on "How the Industrial Agent Writes Ordinary." The L. S. Broadus agency of the Acacia Mutual Life will conduct the program on "Profitable Prospecting" March 25. Next will be a session April 29 by the Northwestern Mutual Life, Hobart & Oates agency, on "How to Use the Mail Effectively." The Penn Mutual will wind up the series May 20 with a clinic on "Closing the Sale."

These meetings will not be cut-and-dried, but will vary in treatment and material, including sales demonstrations and whatever else the sponsoring agency finds is effective in making the point. Appointments for leading producers to appear on the program are being made far in advance. Some of these have appeared on programs at many points in the country and are nationally known.

The February monthly meeting was to have produced M. J. Cleary, president Northwestern Mutual Life, as speaker, but he was forced to cancel his acceptance. Another speaker will be announced soon. The annual sales congress will be held April 18. L. S. Broadus is general chairman. The annual meeting will be June 16.

An advisory council has been formed in the Chicago association, made up of one representative from every agency having five members or more in the organization. A. J. Johannsen, supervisor Hobart & Oates, is chairman. There are 52 members of the council which serves not only to pass matters of common interest along to member agencies, but to acquaint the association with the views and desires in the agencies. It is looked to for the building of great cohesiveness in the association and among Chicago agencies. The council will have a separate table at all association lunch and dinner meetings.

### Salary Reports Misleading

Salaries paid managers of life agencies published recently in Richmond newspapers are misleading, John B. Cary, president of the Richmond Association of Life Underwriters, advised the

newspapers. He pointed out that figures for these salaries generally represent gross amounts paid the managers. From these, salaries and commissions of soliciting agents are paid, as well as office and other incidental expenses. Actual net income of the managers, he explained, are only a small fraction of the published figures. Similar misinterpretation is reported in St. Louis and Indianapolis.

### Too Many Dallas Agents

There are too many licensed salesmen in the insurance business in Dallas, Tex., Homer G. Hewitt, Texas manager Northwestern National Life, told the Dallas Life Managers Club. Reducing the number of these salesmen to the correct proportion is a problem of the general agents and company executives, Mr. Hewitt said. He indicated the sooner the problem is solved the better it will be for the agents who are devoting their entire time to the business.

### Gillette Agency Presented Penn Mutual Sales Trophy

Wallace Boileau, superintendent of agents Penn Mutual, conducted a time control clinic for the Gillette general agency in Detroit as a feature of a sales conference in connection with a celebration dinner tendered the agency by the company for winning permanent possession of the agency cup for largest percentage of business increase. The cup was in competition on a monthly basis last year, the Gillette agency winning it the largest number of times retains it permanently.

L. M. Gillette presided at the luncheon. Donald Pipp, tax expert, talked on "Wills and Settlement Options," and Ray Jacobs, vice-president Detroit Bank, on "The Banker's Outlook for Detroit in 1936." Mr. Gillette presided at an agency dinner, Mr. Boileau speaking on "Prestige."



## "These Are My Monuments"

A successful Life Insurance salesman may with justification so regard the homes protected by the policies he has sold.

They are constant reminders to the world that he has taken his job seriously.

And such homes and their occupants serve as exemplars for the rest of the community.



**The Prudential Insurance Company of America**

EDWARD D. DUFFIELD, President

Home Office

Newark, New Jersey

## Tragic End Came to William A. Law

(CONTINUED FROM PAGE 1)

company to revivify it. One of the most excellent insurance institutions in the country, its trustees felt it needed a vitalizing hand to energize it and carry it to new heights.

The trustees recognized in Mr. Law special ability to organize and carry forward in a wholesome and creditable manner progressive undertakings which in these days are essential to business building.

Mr. Law, in the beginning, had three main objectives, first to build up its investment portfolio according to modern methods, next, to reorganize the agency department, and then to bring about a revamping of the underwriting end. In addition he found it necessary to make a thorough rearrangement of the inside organization. Being an experienced banker, he was at home himself in the investment end. Vice-president W. H. Kingsley has had charge of the mortgages, assisted by George S. Moffett, manager of the mortgage department. Mr. Law personally supervised the other investments to a large degree.

### Agency Department Overhauled

The agency department was overhauled and brought up to date. Frank H. Davis, the agency vice-president, has done a magnificent piece of work. President Law himself was always keenly interested in the agency and was responsive to suggestions for improving conditions. Many new and outstanding general agents were secured.

He brought in J. V. E. Westfall, who had been a vice-president of the Equitable Life of New York, to take charge of the underwriting and that work has been carried on in an up to date way. Gordon A. Hardwick, vice-president and comptroller, another new man, was given the task of putting the interior organization on a new basis and that work has been handsomely completed.

### President Law's Characteristics

President Law had always been approachable. He might have been said to have been aristocratic and yet he was an aristocratic democrat. He did not close his door against anyone who wanted to see him in a serious way. He always had a very human viewpoint in his company administration. Mr. Law believed strongly in the human element of the business and he possessed a sympathetic personality himself.

He took particular pains to build up a satisfactory investment portfolio and that was his great pride. Mr. Law listened attentively to suggestions and he held everybody accountable for the responsibilities placed upon them. When he decided on a course of action he went ahead with it. He was decisive when he made up his mind.

### Was an Exemplary Family Man

Those who came in contact with President Law admired him especially because he was in every sense a gentleman. He was held in the highest esteem by the head office people and the men in the field. Very few ever made criticism of him. He was devoted to his family and in that connection was most exemplary. Mrs. Law and two daughters survive, one married and one unmarried.

Mr. Law was a sportsman. He died on a hunting trip with his boots on. He applied the rules of good sportsmanship to his personal living and business associations. Perhaps the most significant thing in the press dispatches about him was his response to Mr. Williams on their way in the ambulance to Greensboro, when Mr. Law was gradually bleeding to death and Mr. Williams was overcome with emotion and self reproach on account of the accident, the dying man saying, "It was just one of those things that happen."

On the hunting party was A. L. Brooks of Greensboro, well known at-

## Provident Veterans Honored



Front row seated: R. J. Maclellan, president, Provident Life & Accident, with 30 years service; A. W. Chambliss, vice-president and former general counsel, 28 years; W. C. Cartinhour, vice-president and secretary, 25 years. Standing: J. W. Kirksey, vice-president, 26 years; Miss Frances Amos, in charge of index department, 26 years; J. T. Neligan, division manager of claim department, 26 years; and L. N. Webb, vice-president, 25 years.

Members of the Provident Life & Accident's home office Quarter of a Century Club were honored at a luncheon given by W. C. Cartinhour, vice-president and secretary, who is a member of the club. The old timers in the above group represent more than 186 years of continuous service. At the luncheon, Provident Life & Accident progress since its founding in 1887 was recalled. It has expanded from a one room, one agent institution to its representation now in 34 states and the District of Columbia.

torney, who has a large insurance practice. However, he was not on this special day's trip with Mr. Law. Mr. Williams is chairman of the board of the R. J. Reynolds Tobacco Company and former head of the NRA. The sportsmen were on a quail hunting trip. The three men were walking single file through the brush when Mr. Williams tripped on a trailing vine of honeysuckle. Mr. Law's leg received the shot just below the knee. He was unconscious when he reached Greensboro.

Mr. Law's funeral took place at Spartanburg, S. C., his old home, from the Presbyterian Church, Thursday. A representation of home office officials left Philadelphia Wednesday to attend the funeral.

Of Mr. Law, Vice-president F. H. Davis of the Penn Mutual said: "He was one of the most understanding gentlemen with whom I have ever been associated. He had the rare quality of making men want to do great things. His interest in others was always a sufficient challenge to them to do their best. He played the game according to the rules and insisted that others do the same. In the truest sense of the word he was a sportsman. His last words, urging the man from whose gun the accidental shot was fired, not to reproach himself and saying that 'it was just one of those things that happen,' was typical of him. Everyone had a high regard for his intelligence and courage. He was never rushed off his feet by seeming emergencies. For he knew life as well as life insurance."

The following committee represented the Life Presidents Association at the funeral: W. L. Talbot, president Fidelity Mutual Life, chairman; A. J. Davis, vice-president Provident Mutual Life, Julian Price, president Jefferson Standard Life; A. O. Swink, president Atlantic Life, A. M. Lumpkin, counsel in South Carolina for the association, and M. A. Brooks, assistant secretary of the association.

President L. O. Schriver of the National Association of Life Underwriters designated John B. Cannon vice-president South Carolina Life Underwriters Association, and president Spartanburg Life Underwriters Association to represent the National association at Mr. Law's funeral.

**Lorin Hord**, New England Mutual, Minneapolis.—Wrote \$3,613,000 in 1935, an increase of 26 percent. Ranks 14th in company.

## Survey Made of a Hundred Newly Married Couples

MINNEAPOLIS, Jan. 23.—Thirty-three out of 100 recent Minneapolis brides are employed, and contribute an average of \$61.58 each per month to the family exchequer, according to a questionnaire investigation into the financial circumstances of 100 typical newly established households by Northwestern National Life. The couples were picked at random from city hall lists. Ninety-one of the bridegrooms are employed, earning an average of \$103 each per month. Of the nine unemployed husbands, one is on relief and two have brides who are employed at regular salaries.

Seventy-five of the couples carry life insurance averaging \$3,717 per family. Fifty-five couples report that they keep a budget and 55 report that they can save a little money each month. Twenty-five couples are starting married life with no debts. The average age of the 100 couples reporting is 28½ years for the bridegrooms and 25 for the brides.

### Guarantee Mutual Appointments

A. B. Olson, Manager of Agencies for the Guarantee Mutual Life of Omaha, announces the appointment of the following general agents:

Lloyd R. Ballard of Minneapolis, former representative of the National Life of Vermont, general agent for Western Minnesota, with headquarters in Minneapolis.

E. L. Scarlett of Fargo, who has been engaged in life insurance sales work for the past three years, general agent for North Dakota.

Bert L. Harrod of Gillette, Wyo., who has represented the Guarantee Mutual Life for several years, promote to general agent for northern Wyoming, with headquarters at Gillette.

J. Guy Jackson of Macon, former district manager for the New England Mutual Life, general agent for southern Georgia.

### Supports Insurer in Appeal

A brief as amicus curiae has been filed by the American Life Convention in the U. S. circuit court of appeals in *Stewart v. American Life of Colorado*. The Convention rarely takes an active part in court cases, and then only if an important point is involved.

## RECORDS

**Ohio State Life**—All previous records of volume of business in one month were broken in December, bringing the force total up to \$83,983,430 on 50,507 policies, which is also a record. The Ohio State is entering its 30th anniversary year.

For the fourth consecutive year, Alfred Guay, Los Angeles general agent, led all agents in the volume of insurance written in 1935. He was followed by E. K. Townsden, Kansas City general agent; C. R. Harvey, Dayton general agent; J. C. McFarland, Cincinnati general agent, and M. D. Schickendantz, Akron, O. Pittsburgh headed the agencies, followed by Columbus, Cleveland, Marion, Michigan and Chicago-Kieff agencies.

**American Life, Detroit**—C. Raymond Suffron, Sr., of Detroit topped the entire agency force in paid-for production for 1935. John Zelnik, Jay Garman agency, Philadelphia, placed second.

**Oregon Mutual**—A net gain of more than \$700,000 in the amount of insurance in force during 1935 is shown. This compares with a gain of \$50,000 during 1934. Sale of annuities was double the 1934 volume. Death losses dropped, as did applications for loans. Size of the average policy sold increased 25 percent.

**Bankers Life of Nebraska**—General Agent Jack W. Lawrence of Kansas City, ten months with the company, led all personal producers with \$416,690 of issued business. His agency stood fifth. E. F. Goodrich of Kansas with \$360,000 stood second, H. O. Johnson of Hastings third. For the third consecutive year the Goodrich agency won agency production honors, with more than a million and a quarter to its credit.

## C.L.U. NEWS

### ROCKWELL SPEAKS IN LOS ANGELES

Dr. C. J. Rockwell, University of Southern California, was speaker at the January luncheon-meeting of the Los Angeles Chapter of C. L. U. talking on "1936 and You." The government, he said, will continue such taxation as state and federal estate and inheritance taxes, thus providing a field of prospects for sale of life insurance and agents should bear this in mind in their sales organization for the year. Improvement in business will lead to formation of new concerns by young men, with money provided by older people who will require the protection of their loans by life insurance, he said.

### LACKEY IS CHICAGO SPEAKER

Frederick Bruchholz, New York Life, president of the Chicago Chartered Life Underwriters, announces that George E. Lackey, ex-president National Life Underwriters Association and Detroit general agent of the Massachusetts Mutual, will speak at an open meeting of the C. L. U. March 2 in Chicago on "Kinship of Law and Life Insurance."

### Pennsylvania Parley Postponed

The conference called by Commissioner Hunt of Pennsylvania with industrial companies in an effort to cause those institutions to use a uniform policy has been postponed to Feb. 4. It was originally scheduled for Jan. 14.

The brief supports the company's position for rehearing. The court held that the company's equitable action for cancellation of a policy based on fraud and misrepresentation should be dismissed due to the fact that the beneficiary subsequently had brought a law action on policies involved in the suit.

Most other federal and state courts have held to the contrary in cases involving incontestable clause and similar facts.



## All Company Reports Point to Improvements in 1936

(CONTINUED FROM PAGE 3)

An increase in expenses was accounted for largely by increased state and other taxation. Then the maintenance of real estate requires for the time being a greater expenditure than will normally arise. Such expenditures, however, the report predicted, will pay rewards in the future.

### Change in Rate to Be Paid

The directors have felt that the fact must be recognized that interest rates in general may remain low for some time. Accordingly a slight reduction in the rate of interest to be paid on the proceeds of policies and on dividends left to accumulate is recommended. This change will become effective June 1.

The present scale of dividends under premium paying life policies is being continued but dividends under participating annuity contracts will be decreased.

The mortgage loans amount to \$145,253,200, policy loans \$90,848,590, bonds and stocks \$220,393,806, real estate \$46,662,579.

The legal reserve amounts to \$412,155,115, reserve for unpaid mortgage interest \$4,194,578 and net surplus \$18,725,111.

Total income was \$111,279,372 and total disbursements \$74,699,829.

### BANKERS LIFE OF NEBRASKA

The Bankers Life of Nebraska closed the year with \$124,423,000 insurance in force, an increase of a million and a quarter. Assets increased to \$39,543,000. Lapses were 26 percent under 1934, while policy loan and cash surrender demands dropped. Repayment of policy loans was about the same ratio as in past years. Death losses also decreased. The company wrote nearly 15 million new business during 1935, an increase of 37.8 percent.

### FEDERAL LIFE

Passing the \$15,000,000 mark in assets at the close of its 35th year, and with well over \$45,000,000 distributed among policyholders and beneficiaries during its lifetime, the Federal Life of Chicago reports a successful year in 1935.

President Isaac Miller Hamilton's report to the directors shows admitted assets \$15,028,492, an increase of \$350,000. Reserves for possible losses on real estate and mortgages and to provide for home office building depreciation, have been increased by \$120,000 to a total of \$720,000. Unassigned surplus is \$348,247; capital, \$375,000, and contingency reserve, \$50,000. The company reports \$1,493,247 over and above policy and other reserves, tax, dividends and coupons due, and miscellaneous liabilities. Policy reserves are \$11,434,472, reserves for monthly or other installment payments not yet due, \$1,332,389, and reserves to cover claims on which completed proofs have not been received, \$243,999. There are no claims due or unpaid.

### Bond Account Increased

The statement shows the bond account has been increased more than 50 percent to \$1,591,589, more than \$646,000 of which is in direct United States government bonds. Cash on hand has also been increased \$70,000 to a total of \$501,725. In general, the company reported favorable gains for 1935, the life business written during the last four months being 40.8 percent greater than the average written during the first eight months of the year. The marked upturn began with president's month in September.

The improvement was not localized, 12 states from coast to coast writing better life and accident and health business than the previous year. A noticeable improvement was experienced in the accident and health department

which benefited from more favorable loss experience. The department has been operated at a profit since 1931. The department recently announced two new accident policies and is at present at work on two more new forms, which are featured by low premiums and which are expected materially to increase production during 1936.

### HOME LIFE OF NEW YORK

The Home Life has issued its 76th statement. The assets are now \$86,659,621, gain \$5,116,940. New insurance increased 4 percent. Insurance in force increased by \$2,052,929. The surplus increased \$28,953 and is now \$3,451,553 which, by the way, is the largest amount in its history. The effective rate of interest was 4.11 percent.

E. I. Low, chairman of the board, in commenting on the assets, says:

"The soundness of that part of the assets represented by bonds is illustrated by the fact that over 85 percent are given the ratings of AAA, AA or A by bond rating services. A further illustration of this soundness is that of the total bonds listed among the assets the bonds of but three corporations are in default. The market value of this small group of bonds which is the basis at which they are carried, was \$248,000, or less than .3 of 1 percent of our total assets. It is gratifying that in spite of the fact that we have met the losses incident to the depression as they occurred, it is possible to continue dividends for 1936 on our life policies on the same basis as that applicable in 1935 and at the same time show a substantial increase in surplus."

### WASHINGTON NATIONAL

The annual statement of the Washington National of Chicago shows assets \$4,090,620, gain \$632,077, capital \$600,000, net surplus \$725,000, special reserve \$262,976. It increased its premium income \$482,730. Its surplus and special reserves increased \$106,718 and its life insurance in force gained \$6,541,866. Of its assets 10.14 is in cash, 25.86 in federal securities, 28.88 in state, county and municipals, 4.76 railroad bonds, 4.77 public utility, 1.05 policy loans, mortgages 9.79. Approximately 80 percent of the mortgages were made during 1935 on the basis of low appraisals. Less than one-half of 1 percent of the assets are invested in the obligations of any one corporation.

### NORTH AMERICAN LIFE

The North American Life of Chicago shows a gain of \$652,000 insurance in force. The new paid for business exceeded 1934 by 46 percent. Its insurance in force is \$59,705,738, its assets about \$12,400,000, the surplus and contingency reserve is over \$1,000,000.

### MANHATTAN LIFE

The Manhattan Life increased its new business 28 percent last year. The premium income was twice the amount of the year before. It made the increases at a substantial saving. The expenses of the agency operations and new premiums showed a decrease of 23 percent. It paid to beneficiaries \$1,183,000 and since its organization it has paid \$144,048,537. Its insurance in force is \$65,299,017.

### DOMINION LIFE

The Dominion Life of Waterloo, Ont., shows an increase in assets of over \$2,200,000, making a total of \$31,098,870. Its insurance in force is \$155,279,029, increase \$5,057,236. Its excess of receipts was \$2,359,028 and total income \$6,896,087. Its new insurance last year was \$23,180,974, premium income \$4,715,470. Policy loans decreased appreciably. Payments to beneficiaries amounted to \$2,988,000. Of the assets 41.95 percent are in mortgages, 28.46 percent bonds of which 26.61 percent are Dominion and provincial, 3.44 stocks, 3.64 real estate, including head office building, 15.31 policyholders.

F. S. Kumpf is president and managing director, his report showing improved conditions all along the line.

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## EDITORIAL COMMENT

### Three Great Presidents Dead

THE tragic death of President WILLIAM A. LAW of the PENN MUTUAL LIFE makes three distinguished life presidents who have passed beyond the hills during recent weeks. The first to be summoned was President W. H. SARGEANT of the MASSACHUSETTS MUTUAL, the next President W. L. CROCKER of the JOHN HANCOCK MUTUAL and now President LAW. If superstition reigned, this might be said to follow the old rule of three.

These three men did a magnificent piece of work. They differed in per-

sonality and ability. They served at the head of three of the great life companies of the country, three mutual institutions of superior order. All were conscientious in their efforts. They exemplified to us the highest ideals of trusteeship in life insurance. The business itself has been struck a vital blow by the loss of these three chief executives but they have left their impress, not only on their own institutions but the life insurance business that will be unforgettable. Their memory will live long.

### Not More But Better Hours

THE E. F. WHITE AGENCY of the CONNECTICUT MUTUAL LIFE at Dallas, in announcing its program for 1936 has this significant point in its platform "Not more hours but better hours." In that way the agency expects a man to increase his earnings 10 percent over the corresponding months of 1935. We

stress giving more time to actual work in the field and yet if our time were better regulated so that every minute would count then the results would be more fruitful. For example, if a salesman put in really five hours of honest, hard work on his rate book he would be a great conqueror.

### The Price of Liquidity

WHILE now and then we may look with more or less disdain on the conclusions and recommendations of a highly educated college professor who has studied profoundly a subject and has made many researches, yet after all what is the value of education unless it does enable a man to draw deductions that are worth while? They may not be altogether practical in a certain sense and yet highly educated men who have the ability to reach conclusions in a logical way certainly can contribute something for the betterment and progress of mankind.

One of the greatest intellectual prodigies today is A. A. Berle, Jr., who is city chamberlain of New York City and who was called in by President Roosevelt early in his administration as one of his advisors. Mr. Berle was ready for college when he was 14 years of age. He has set forth in his book, "Liquid Claims and National Wealth," published by MacMillan, an idea or conclusion that should receive attention. The basis of his research has been the effect of liquidity in times of depression.

In 1880, for example, of the total wealth of the country, 16 percent was held in liquid form. We mean by liquid form money or something that can be turned into money without delay. For example, in this list would be included stocks listed on the stock exchange, listed bonds, bank deposits, life insurance policies that have a loan or cash value, etc. By 1912 the percentage of liquidity had risen to 20 percent. In 1926 it was 28 percent. Then in three years time there was a marvelous change in the holdings of institutions and people so far as liquidity was concerned

because the percentage reached 38 percent. The next year it was 40 percent and in 1933, the last record that has been made it was 34 1/2 percent. That is, at the present time about one-third of the national wealth is in liquid holdings of some kind. In a period of 10 years one-sixth of the wealth shifted on what might be termed non-liquid to liquid wealth.

Dr. BERLE in his book declares that 20 percent should be the danger line. Beyond that any increase will have a disastrous effect when a panic ensues. The depression of 1921 undoubtedly gave the people a taste of blood and immediately they began to change their holdings to that form of wealth which they could cash in at a moment's notice.

We come to 1929 when the percentage of liquidity was 38 percent. The market was shattered by people wishing to convert their securities into cash. They had seen the desirability of having holdings of a liquid nature. Therefore they ran to their banks, their savings accounts, they dumped their stocks and bonds on the market, they rushed to their life insurance companies for loans and surrenders. It was this stampede for liquidity that closed so many banks and brought these institutions into the zone of great peril.

There is much in what Dr. BERLE brings forth. He contends that if 50 percent of the holdings are of a liquid nature almost any institution would be ruined beyond recall.

It is a strange change in the wheel of time. Some years ago life insurance companies had only a small percentage of their

assets in liquid form. There was no reason why they should invest in highly liquid securities. All they needed was sufficient cash or perhaps a second defense of stocks and bonds which might be called upon in case of high mortality or money panic as we knew such in days gone by. When the present depression was upon us the life insurance companies then found that they were called upon to meet an emergency that had not confronted them before. Thousands of policyholders made demands for loans and surrenders which had to be

met. The result was that the various states declared a moratorium. Since then life companies have deemed it desirable and perhaps necessary to build up a far greater liquid fund than they ever carried before. Unless they did this the lower percentage would be used against them. The companies with the highest percentage of liquidity are chiefly favored and their agents use it as a rallying cry.

The trend of individuals toward liquid wealth is an economic condition that must be considered and weighed.

### John Stevenson As a Prophet

THE fact that nearly 1600 life agents assembled for a lecture on life insurance salesmanship last week in New York City lent significance to the prophecy of the speaker, DR. JOHN A. STEVENSON, general agent in Philadelphia of the PENN MUTUAL LIFE, that for salesmen who follow the trends of the times rather than merely following their trade, the next five years

should surpass the pre-depression period as the golden era of life insurance. Mr. STEVENSON can always be sure of a capacity audience, but the attendance at the NEW YORK CITY LIFE UNDERWRITERS' ASSOCIATION's meeting set a new high mark for its gatherings. The response to Mr. STEVENSON's message indicates that he picked his theme accurately.

## PERSONAL SIDE OF BUSINESS

In a recent issue in referring to David and Harry S. Gantz, field supervisors in the Cincinnati office of the Pacific Mutual Life, they were referred to as nephews of Joseph M. Gantz, the general agent. As a matter of fact, they are brothers. The leader in the Gantz agency was C. P. Hochstadter, who paid for \$1,150,000 in 1935. He led the entire Pacific Mutual field.

Joseph Gantz is on a two weeks vacation including a visit to his home office and his two brothers are running the agency in his absence. Mr. Hochstadter, the ace man in the Pacific Mutual, has returned from a southern cruise, going from New Orleans to Guatemala City. There he met the other Cincinnati millionaire producer, Earl Denman.

Perry F. Hoisington, executive secretary Cincinnati Life Underwriters Association, writes the continuity for a quarter hour radio program broadcast over station WCKY, Cincinnati, featuring "John Korn," a character who gives a homely philosophy based on events which have happened in the past. "Facing Facts" was the program's title this week, followed next Tuesday evening at 8:30 by "News as you ain't never had it before." Although the program has been on the air but five times the station has received over 100 letters from appreciative radio fans. Mr. Hoisington has made final revision on his 100,000 word novel, "Children of Destiny," at the suggestion of the Round Table press, New York.

Richard L. Dobie, Norfolk general agent for the Atlantic Life, was presented a watch by the company on completion of 30 years service. He is one of the best known and most successful agents in the South, specializing in life insurance for estate taxes. Gold service emblems bearing four diamonds, each stone representing five years service, were presented Winchester Graham, general agent, Columbia, S. C., and E. P. Southward and R. A. Treake, of the Atlantic agency. The "President's cup" for best conservation record for

1934-1935 was awarded to W. C. Woodward, general agent, and Miss Georgia F. Shine, cashier, Rocky Mount, N. C., agency, for renewal ratio of 82 percent.

Ronald B. Smith, special representative and agency director Continental Assurance, Chicago, is spending two weeks in Los Angeles on a visit to southern California.

R. L. Thomas led the sales forces of the Fidelity Union Life of Dallas, he being connected with the Dallas city agency. He became a salesman after being in real estate and educational lines. He was the leader in written business in 1934, and second in paid business. Last year he led all in written business, paid business and number of applications. He produced 161 applications.

E. R. Eckenrode, Harrisburg, Pa., recently gave a dinner to a group of friends marking his 20th anniversary as general agent for the Penn Mutual Life.

Mr. and Mrs. Victor M. Stamm, Milwaukee, left for a month's stay at Castle Hot Springs, Ariz. Mr. Stamm is general agent for the Northwestern Mutual Life.

William E. Sander, Mutual Life of New York at Seattle, was a million dollar producer in 1935. He entered life insurance with the Mutual Life in 1932, resigning as a manager for Sears, Roebuck Company. He wrote approximately 125 applications in 1935. He is specializing as an expert in business insurance involving tax problems. He is a graduate of the university of Washington.

Oliver Thurman, who resigned as vice-president and head of the agency department of the Mutual Benefit Life, has returned to Clearwater, Fla., where he has been for a number of months and will remain there until April, recuperating. Early last summer Mr. Thurman underwent an operation and had some adhesions removed at the out-



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let of his stomach. The surgeons, however, made a general or exploratory survey of his abdomen and this caused naturally a severe shock. Mr. Thurman had not attempted to do any work since then and went to Florida in the fall, expecting, however, to start after the first of the year. A medical examination convinced him that he was not strong enough to undertake the agency job with its attendant field work. Mr. Thurman remains a director and after his complete recovery undoubtedly he will return to the home office in some capacity.

**C. Vivian Anderson**, Provident Mutual Life, Cincinnati, formerly president National Association of Life Underwriters, has been elected a director Cincinnati chamber of commerce.

**Leslie G. McDouall**, trust officer of the Fidelity Union Trust Co., Newark, and well known for his many talks on trusts, relative to life insurance, has been promoted to vice-president.

**Insurance Director Palmer** of Illinois is taking a winter holiday on the Pacific Coast of Mexico. He suffered a short illness recently and he went south to regain his strength. He plans to return about Jan. 27.

Announcement is made of the engagement of Miss Mary Roseman, daughter of Mr. and Mrs. W. P. Roseman of Whitewater, Wis., to **Victor Henningson**, assistant actuary at the home office of the Northwestern Mutual Life. The wedding will take place in June.

It is expected that President **C. F. Williams** of the Western & Southern Life will be able to leave Good Samaritan hospital at Cincinnati in about 10 days or so, following his very serious attack of pneumonia. He then will be taken to his home for a further rest and recuperation.

**Walter Cluff**, educational director of the Kansas City Life, for eight years has been editor of the "Weekly Message." For five years this publication came out on Thursday at 10:30 a. m. In the last three years it has come out on Wednesday at the same hour. It has never during that whole period been 30 minutes late. Once or twice when Wednesday was a holiday it has come out on Tuesday. It usually consists of an editorial on the first page, numerous short paragraphs, personals, inspirational ideas, etc., on the second and third pages and then on the back page appear the members of the app-a-week club for the current period.

**Laurence M. Miller**, well known life insurance general agent, producer and consultant of Baltimore, has been elected president of the Colonial Trust Company of that city. He resigned as general agent of the Northwestern Mutual in Baltimore in 1930 and has acted as a life insurance consultant since then. He has been a director and member of the executive and trust committee of the Colonial Trust Company. He started in the insurance business in May, 1893, as a special agent of the Northwestern Mutual in Denver. He went to Baltimore in 1897 and joined his father, the late Llewellyn Miller, as a partner in the general agency in 1902.

**E. P. Oertel** was honored by his associates in the home office of the Great Northern Life and by five Wisconsin general agents of the company at a luncheon in Chicago, the occasion being the 25th anniversary of his association with the Great Northern. He is the oldest employee of the company in point of service, having started as an office boy when the home office was in Wausau, Wis. He is assistant to Vice-president John A. Sullivan and Mr. Sullivan presided at the luncheon. The Wisconsin general agents were in Chicago for a conference.

Mr. Oertel was employed by the Great Northern when he answered a

## New Book Out



RALPH G. ENGELSMAN

One of the earliest books of the year relating to life insurance is issued by the McGraw Hill Book Company entitled "Getting Ahead in Life Insurance" by Ralph G. Engelsman, one of the well known life men of New York City, and manager of one of the Penn Mutual Life offices there. This is a practical account of the requirements and opportunities for selling life insurance. It has considerable information giving the possibilities for building up independent incomes in that field. Mr. Engelsman tells how much a life man can make and what he must do to make it. He draws on his own experiences, telling about creative selling, service, obstacles to overcome, measuring one's self, a well arranged program, etc. The book is sold by THE NATIONAL UNDERWRITER, costing \$1.75.

blind "ad" for an office boy. He was made a clerk in the cashier's office in 1913 and was advanced to full cashier the next year. After serving in the war, he went into the field as a producer in Wisconsin and remained at that work until 1924. Then he went to the head office which by that time had been moved to Chicago, as Mr. Sullivan's assistant. He is engaged exclusively in the life insurance end of the business.

**J. F. Maine**, agency executive of the London Life, London, Ont., is recovering at his home there from a severe illness. Mr. Maine is well known for his activities as chairman of the American Life Convention's Industrial Section.

**Robert C. Hickman**, 33, vice-president since 1932 of the Union Life of Little Rock, died. He had been connected with the company since its organization in 1920.

**William B. Ray**, general agent at Cullman, Ala., for Protective Life of Birmingham, died of pneumonia. He was a member of Protective Club and sixth highest producer in 1935.

Insurance men were pained to learn of the death of Mrs. Charlotte Gordon Walters, wife of Attorney Henry C. Walters of Detroit, a member of the well known legal firm of Walters, Carmichael & Head who has a large insurance practice. Mrs. Walters had been ill for two years. She was the daughter of the late Maj. George C. Gordon of the 24th Michigan Infantry, an officer in the Civil War, who was cited for meritorious service in the battle of Gettysburg. She was a great granddaughter of Chancellor Robert Livingstone, a member of the committee of the Conti-

mental Congress which framed the Declaration of Independence.

It will be remembered that Chancellor Livingstone administered the oath of George Washington when he was inaugurated as president.

**John Sharp Williams, III**, is assuming the office of insurance superintendent in Mississippi this week. **J. H. Johnson**, the present superintendent, retiring in order to give all his time to his big local agency at Clarksdale. Mr. Williams hails from Yazoo City and has been manager of the Mississippi Association of Insurance Agents.

Mr. Williams kept virtually all the present insurance department staff intact. Mrs. R. R. Dinsmore, who has been secretary in the department for a number of years, remains as secretary to the commissioner. Vance Clemmer, bookkeeper, Mrs. T. M. Henry, license clerk, and Mrs. George D. Riley, wife of the late commissioner clerk, remain also.

Mr. Williams, III, is a member of one of Mississippi's most distinguished families, and is one of the state's most prominent insurance men. His uncle, John Sharp Williams, I, was Mississippi's most revered senator. Mr. Williams entered the insurance business in Yazoo City following his decision not to be an electrical engineer. He at-

tended the public schools in Yazoo City, Bingham Preparatory School in Asheville, N. C., the University of the South at Sewanee and Massachusetts Institute of Technology. He was in the general insurance business in Yazoo City for 24 years, is a former president of the insurance commission, of the Mississippi Association of Insurance Agents, and was the only national councillor ever in the state.

**Walter H. Jurgensen**, executive head of the Western Union Life of Nebraska, has filed for renomination as democratic candidate for lieutenant governor. Under the unicameral legislative system, which becomes effective in Nebraska in January, 1937, the lieutenant governor will be presiding officer, with the salary increased.

## Honor Prudential Superintendent

**WHEELING, W. VA., Jan. 23.**—G. F. Ashenhart, for 30 years associated with the Prudential, was honored at a dinner party. W. R. Perry, division manager, represented the home office. Mr. Ashenhart started as an agent in Moundsville and in Wheeling. In 1933 he was promoted to superintendent at Wheeling.

## Are You Interested In:

### • Liberal Policy Forms?

Guarantee Mutual policies are unrestricted, except to conform to Insurance laws and rulings.

### • Low Participating Rates?

Less than a half dozen American companies are as low. Check your compendiums.

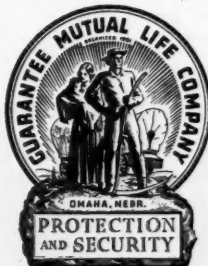
### • A True Dividend Schedule?

As nearly true and equitable as is possible to create. Has not been reduced since adoption four years ago.

### • Low Net Cost?

Few American companies can equal the low net cost of Guarantee Mutual policies.

If we have ALL of the above features to offer, PLUS a place to use YOU—if you are above average and there is a reason for you to be interested in a liberal General Agents contract—tell us your complete story.



Direct your letter to  
A. B. OLSON, Manager of Agencies

**GUARANTEE MUTUAL  
LIFE COMPANY**

OMAHA, NEB.

Organized 1901

LICENSED IN TWENTY-FIVE STATES AND THE DISTRICT OF COLUMBIA

## LIFE AGENCY CHANGES

### Taking Columbian National Makes Some Changes in Field

**W. A. Bottomley Has Been Appointed General Agent of the Company at Hartford**

W. A. Bottomley has been appointed general agent of the Columbian National Life at Hartford, he taking quarters at 49 Pearl street. He has spent practically his entire life in New England and most in Connecticut. He is a Trinity College man and started his business career in the woolen industry. Then he was selling automobiles at Norwich, Conn., but in 1926 he joined the Travelers as field assistant. He went to Springfield, Mass., as assistant manager of the life department and then was made manager at Waterbury, Conn.

#### Made Springfield Agent

The Ohio National Life has appointed J. A. Heintz general agent in Springfield with offices in the Illinois National Bank building.

**Continental Assurance Appoints Several General Agencies in Important Centers**

A number of general agents have been appointed by the Continental Assurance. E. L. McClure becomes general agent in Oak Park, Ill., with offices in the Forsyth Building. He is a graduate of Parsons College, with post-graduate work in Chicago, who sold automobiles until entering insurance in 1930 in home office work. Then he was an agency supervisor, and for the last three years general agent of an Iowa company.

#### Milwaukee Agency Continues

M. C. Chier becomes general agent in Milwaukee, with offices in the First Wisconsin National Bank Building. He was a banker after leaving Valparaiso University in 1921 and has been with one life company since entering the business in 1924, with a successful record, ranking fourth in paid-for production last year in a large Hartford company.

He has represented the Continental Casualty's casualty and accident and health departments for three years.

The Security General Agency, Milwaukee, continues to represent the Continental Assurance there on an augmented basis. M. J. Dalton of the "Green Bay Packers" professional football team recently joined Clarence Thiele's life department.

H. W. Fletcher has opened offices in Danville, Ill., as general agent. He was a farmer for eight years and in insurance for ten years, with the Peoria Life. For the last two years he has been doing conservation work.

G. H. Kurtz has established a general agency in the well known Kurtz Agency in Waterbury, Conn. The partners are George H. and William H. Kurtz. George has specialized in life insurance for ten years, particularly business insurance and employer-employee coverage. He studied business law and accounting in the Pace & Pace Institute, New York City. William, navy pilot in war days, is also a large life writer, although specializing more in casualty and fire insurance.

Keeley & Johnson has become general agent in East St. Louis. C. D. Johnson is state representative and J. J. Keeley, Jr., county assessor.

A. J. Anderson has been appointed general agent in Herman, Neb.

### New Detroit Agency Formed by Douglass and Ostergren

Lloyd E. Douglass former manager for the Life of Virginia in Detroit and more recently associated with the Hugh E. Vandewalker state agency of the Ohio State Life, has been appointed general agent for the Minnesota Mutual Life in Detroit and has joined forces with G. D. Ostergren, who was appointed general agent for this company last July, to establish an agency at 508 United Artists building under the name Consolidated Service, Inc. Mr. Douglass and Mr. Ostergren had been associated in the C. A. Macauley state agency of the John Hancock Mutual several years ago. Mr. Douglass was in the field for Equitable of Iowa, Register Life and Metropolitan before becoming manager for the Life of Virginia. He resigned in 1932 to become supervisor of the Macauley agency, joining the Vandewalker agency in 1935. He served as secretary-treasurer of the Associated Life General Agents & Managers in 1932.

#### H. P. Olson Appointed

O. I. Hertsgaard, Minneapolis general agent of the Mutual Trust Life, announces the appointment of H. P. Olson as district manager in charge of agency training and supervising. Mr. Olson is a successful producer with five years experience specializing in estate analysis and programming.

#### Withdraws from St. Paul

E. W. Cameron, state agent Equitable Life of Iowa for Minnesota, has asked to be relieved of the St. Paul territory in order to concentrate on Minneapolis and the balance of the state. Mr. Cameron has been engaged in life insurance since 1912. He is a former state senator and a past international president of the Lion's Club, and is widely known throughout the state. He has made a splendid record as state agent, having qualified for the company's organization club each year since 1927.

#### Opens Seattle Office

Seattle offices have been opened by the Beneficial Life of Salt Lake City, with Thomas H. Robinson in charge. The office will handle Washington and Oregon business.

#### Vetter on Whole Time Basis

R. M. Vetter who has been general agent of the Continental Assurance in Wisconsin, although devoting much

### Manages Omaha Branch for General American



FRANK A. McDEVITT

Frank A. McDevitt has been appointed branch manager in charge of the Omaha office, 545 Omaha National Bank building, of the General American Life. McDevitt has been in the life insurance business for 16 years. During that time he has built an exceptional record both as a personal producer and branch office manager.

time to a casualty insurance company of Wisconsin as secretary, has resigned the latter post to devote his full-time to his general agency duties for the Continental Assurance there. Mr. Vetter's agency is in Madison, representing the company in territory outside of Milwaukee. He has had 20 years life insurance experience in Wisconsin.

#### Cleveland Agency Appointments

Earle W. Brailey, general agent New England Mutual in Cleveland, has moved his offices to 910 Hanna building. David A. Ratterty has been advanced to assistant to the general agent and William M. Liscom to director of sales. The Cleveland agency has insurance in force of over 37 millions.

#### Made Mississippi Manager

Evan L. Ragland has been appointed Mississippi manager for the American National Life of Galveston. He is the son of the late E. L. Ragland, for many years one of the outstanding insurance men of Mississippi. Mr. Ragland has offices at 421-2-3 Lampton building, Jackson. The industrial department has been for many years under the management of W. S. Gray with offices in the Tower building, Jackson.

#### Forms Southwestern Division


The Occidental Life of California, Los Angeles, has created a new southwestern division comprising Arizona, New Mexico, Oklahoma and Texas. It is understood supervision will be directed from the home office.

#### Monarch Life Appointment

Ian B. Croll, an active producer for six years, has been appointed general agent for the Monarch Life at Winnipeg, Man.

#### Designation Is Changed

The Bankers Life of Iowa has changed the temporary designation "supervisor in charge" of a number of its field men to "agency manager." Those with the new title are H. F. Timbers, Topeka; S. G. Breckinridge, Harrisburg, Pa.; J. W. Beachy, Fort



*Central Life*  
**Salutes**  
**FAMOUS MEN**  
**OF ACTION**

"Buffalo Bill" Cody, scout, Indian fighter and plainsman, whose life and deeds form an epic of pioneer days.

**Buffalo Bill**  
became famous for deeds of courageous action. By the same aggressive traits, Central Life representatives today have become appropriately known as  
**"Men of Action"**

Quoting A. C. Larson of Madison, Wis., manager, Southern Wisconsin Agency:  
"Central Life's new Plan Book for 1936 is simple and to the point, and I am sure all representatives will follow through to new production records this year. Home Office help like this is one reason why 'Men of Action' are attaining their objectives."

**CENTRAL LIFE**  
ASSURANCE SOCIETY  
*a Mutual*  
Des Moines, Iowa



Worth, and R. J. Johnson, Richmond, Va.

#### Bankers Life, Neb., Appointments

L. H. Ruffian has become general agent of the Bankers Life of Nebraska in west central Missouri with headquarters at Sedalia. R. F. Bennett of St. Joseph, Mo., has been appointed general agent in that territory.

#### Manager at Augusta

J. S. Floyd has been appointed district manager at Augusta, Ga., for the Jefferson Standard Life with offices in the Herald building. Mr. Floyd was formerly located in Savannah.

### Life Agency Notes

Albert C. Wildermuth has been placed in charge of the life department of the Pierce & Sons agency at Kalamazoo, Mich., representing the Massachusetts Mutual Life.

District offices of the Monarch Life have been moved from Lincoln, Neb., to 401-2 Farnam building, Omaha. R. C. Swanson, Lincoln general agent, will be in charge. Dave E. Block, who has represented the company in Omaha for the past 15 years, moves into the new office.

Albert W. Menke of Denver has joined the John A. Culbreath agency of the Manhattan Life in that city. He is a graduate of the University of Wisconsin. Shortly after his graduation in 1925 he joined the Retail Credit Company, and was connected with that firm continuously until he resigned to join the Culbreath agency.

#### Heads San Antonio Managers

O. D. Douglas of Lincoln National Named President; Problem of Agent Financing Discussed

The following officers have been elected by the San Antonio Life Managers Club: President, O. D. Douglas, Lincoln National; vice-president, Paul C. Creamer, Southwestern Life; secretary-treasurer, H. M. MacGregor, Southland Life; directors: O. P. Schnabel, Lucien Jones, D. J. Farrell, Matthew Brown, and Hollis L. Bridgman.

Matthew Brown, general agent General American Life, led a round table discussion of the problem of agent financing at the meeting. Colleges desiring athletes for football teams go out and actively seek the best prospects and offer them inducements to attend the soliciting institutions, he said. He then drew a parallel between the athlete and the man whom the manager believes possesses the qualifications for success in life underwriting.

#### Necessity of Financing

The consensus was that to build a successful agency some form of financing should be provided. The question of the amount and the conditions on which it was to be advanced differed widely, ranging from \$15 a week to the extension of a line of credit without any specific limit for a month. All agreed that the basis for safety in making advancements was the absolute honesty and sense of responsibility of the agent financed.

The view was expressed that the manager who was unwilling to risk his own money had no right to go to a man in another line of endeavor and ask him to gamble his time and savings on life underwriting and emphasis was placed on the value of careful selection with regard to qualifications and personal habits.

#### Dominion Fire Elects MacDonald

TORONTO, Jan. 23.—C. S. MacDonald, president of the Confederation Life of Toronto, has been elected president of the Dominion Fire of Toronto, succeeding the late Col. R. F. Massie.

A. D. Lynn, general agent Massachusetts Mutual Life at Wichita, Kan., was elected a director of the Wichita Chamber of Commerce.

## NEW YORK NEWS

#### NEW YORK BILLS INTRODUCED

The perennial bill of J. J. Schwartzwald of Brooklyn has again been introduced in the New York legislature. It provides that endowment policies must have a provision that if the assured dies before the policy matures the company will pay the amount of insurance the premium would have purchased at published ordinary life rates.

Another bill provides that life policy loans shall not bear interest at a rate exceeding 4½ percent. Another bill reduces the age requirement for old age relief from 70 to 65.

\* \* \*

#### SIMON ON SPEAKING TRIP

Leon Gilbert Simon, New York City, agent of the Equitable Life of New York and a nationally known authority on business insurance, is making two extensive speaking trips this winter. His first trip will include New Orleans, where he will address the New Orleans Association of Commerce on "Business Economics," Jan. 30 and the New Orleans Life Underwriters Association's sales congress the following day. He will speak at Houston Feb. 3, San Antonio Feb. 4, Dallas Feb. 5, and Indianapolis Feb. 7.

Mr. Simon's second speaking tour will begin Feb. 28 with an address at the Denver sales congress, which will be followed by talks in Salt Lake City, Portland, Seattle, San Francisco and Los Angeles. He plans to return to New York via the Panama Canal, sailing from San Francisco Mar. 14 and reaching New York early in April.

\* \* \*

#### EQUITABLE LIFE LEADERS

The Equitable Life of New York reports a gain of 17 percent in premiums and 12 percent in total number of lives last year for salary savings. There were 159 new franchises with \$22,269,000 insurance. Five Equitable agents received over \$500 a month and 69 earned more than \$100 a month from their salary savings business. The leaders in cases paid for 269 and 243 policies respectively and the seven ranking producers had over 100 cases each to their credit. The five leading agencies were R. M. Ryan, Detroit; W. V. Woody, Chicago; M. A. Nelson, St. Louis; M. C. Nelson, Des Moines, and Edward A. Woods Company of Pittsburgh. The five leading agents were H. M. Carlsen, Des Moines; Mrs. M. T. Swann, New York City; E. A. Schaub, Detroit; L. H. Bunting, New York City, and J. H. Houston, Portland, Ore. The Equitable has over \$150,000,000 salary savings insurance in force and a total premium income of over \$4,000,000.

There were 20 Equitable men, 19 agents and one manager who qualified as group millionaires last year. John M. Pfeil of the Woods agency at Pittsburgh won first place. Mr. Pfeil has been 12 years a group millionaire. The second high man was E. H. Pickard of the Croxson agency at Omaha. A. G. Crook of the Minneapolis agency was third, J. B. Glasser of the Lustgarten agency of Chicago, fourth, and Mrs. Anna H. Levy of the Herzberg agency of New York City was fifth.

\* \* \*

#### ROSAN MADE PRESIDENT

S. D. Rosan, Knight agency, Union Central Life, has been reelected president of the Independent Brokers' Association in New York City.

Carl Damon, for eight years with the Kansas City office of the Business Men's Assurance, has been promoted to district supervisor at Topeka.

Gordon H. Campbell, Aetna Life general agent of Little Rock, who is a director of the chamber of commerce in his city, has been named chairman of a committee on arrangements for the centennial football game between Arkansas and Texas universities there Dec. 5.

# Again - - -

the stamp of official approval is placed upon the

# PROVIDENT

CHATTANOOGA, TENNESSEE

• "The Company was found to be in excellent condition"

Such, the concluding paragraph of the official report recently made by the convention examiners.

Robt. J. Maclellan, President

# PROVIDENT

LIFE AND ACCIDENT  
INSURANCE COMPANY

Chattanooga

Tennessee

"Protecting provident people since 1887"

LIFE ∴ ACCIDENT ∴ HEALTH ∴ GROUP

## Country Life Gains 21.2%

The year 1935 saw Country Life Insurance Company again making outstanding gains.

Mortality was below 26% of the expected.

Its new paid business totaled \$19,877,113, and its total in force was in excess of \$80,000,000.

The agents' cooperation which made these records possible, within the boundary line of the State of Illinois, testifies to the confidence and loyalty, as well as efficiency, of a great sales force. We are proud of our sales force. We are not seeking new agents, but we want the ones we have to know we are proud of them.

For further information about Country Life Insurance Company address

L. A. Williams, General Manager

# COUNTRY LIFE

INSURANCE COMPANY

608 South Dearborn Street

Chicago, Illinois

## The Columbus Mutual

### OFFERS

**First—LOW COST INSURANCE TO SELL.**

**Second—LIBERAL COMMISSIONS FOR SELLING IT.**  
(An Unusual Combination)

**Third—IDEAL WORKING CONDITIONS.**

Vested Renewals—  
Unrestricted Territory—  
Automatic Promotion—  
Equality of Opportunity—  
The Right to Build Your Own Agency—  
No one to interfere, dictate or coerce—  
Every influence helpful, inspirational—  
Reward determined not by chance, by guess,  
or by favoritism, but by results—  
The larger the production, the higher the rate  
of compensation—

You do not have to fight for a better contract—

You rise to your rightful level without let or hindrance.

**THE COLUMBUS MUTUAL LIFE**  
**INSURANCE COMPANY**  
COLUMBUS, OHIO

### Achievement—

An Increase of \$34,410,379.00 insurance in force during 1934.  
More than \$14,000,000.00 Increase in Assets and \$5,500,000.00  
Increase in Surplus from December 31, 1929, to December 31,  
1934.

Grown to a half billion dollar Company in 30 years.

### Excellence—

The prestige that arises from financial stability and years of  
fair dealing is enjoyed by each Anico representative. Practical  
and attractive selling features open new avenues of business and  
complete the equipment of the man in the field.

### Power—

\$124.58 in Assets for each \$100.00 of liabilities.  
\$52,721,865.75 in Assets and \$10,401,100.02 in Surplus on De-  
cember 31, 1934.

### Plans—

Agency Conventions announced for 1936.  
Extension of agency development in both old and new territories.

ORDINARY AND INDUSTRIAL

**AMERICAN NATIONAL**  
**INSURANCE COMPANY**  
GALVESTON, TEXAS

W. L. Moody, Jr., President  
Shearn Moody, Vice-President  
E. L. Roberts, Vice-President (In Charge Ordinary Agencies)

F. B. Markle, Vice-President  
W. J. Shaw, Secretary

## NEWS OF THE COMPANIES

### Company to Be Reorganized

**American Savings of Indianapolis to  
Recast Industrial Setup; American  
Central Reinsures Ordinary**

The American Savings of Indianapolis, doing both an ordinary and industrial business, probably will be reorganized. The American Central, also of Indianapolis, has reinsured all the ordinary business. The entire field force in Indiana, the only state in which the company did business, has been withdrawn, but it is not thought any of the industrial policy-holders will lose out.

#### To Reorganize Industrial

A movement is on foot to reorganize the industrial end of the business and additional capital will be brought in. Many of the home office force were transferred to the offices of the American Central and the remainder were suspended until it becomes known what will be done. From all reports the company was one of the fastest growing companies in the state until the depression hit. At the time operations were suspended the industrial debit ran around \$2,000 a week.

Samuel Ashby, attorney of Indianapolis and former corporation counsel of the city, is president.

### Receivership Fees Up in the Federal Union Life Case

Judge Nevin, U. S. district court, Cincinnati, ruled that he had authority to allow fees occasioned by the receivership proceedings of the Federal Union Life. The federal receivership was ordered vacated by the court of appeals, on petition of the Ohio department. L. J. Huwe and W. J. Leonard, coreceivers appointed by Judge Nevin, were allowed \$2,350 each; Pogue, Hoffheimer & Pogue, attorneys for the receiver \$3,000, and three appraisers were awarded \$100 each.

None of the fees will be paid until the time for taking an appeal to the U. S. circuit court of appeals has expired. The receivers were ordered to hold a \$10,000 fund in their possession intact until this time has elapsed.

M. J. Keefe is now in charge of the rehabilitation of the company, representing the insurance department, assisted by C. F. Stein. An audit is being made by department examiners.

### Mrs. Jordan New President of the Two Postal Companies

NEW YORK, Jan. 23.—Mrs. Alice B. Jordan, widow of Arthur Jordan, former president of the Postal Life and Postal National Life, has been elected president of those companies (succeeding C. H. Jackson). She is a woman of considerable business experience, particularly in the real estate and hospital management fields.

She has been actively connected with the Postal companies for the last 18 months in the property management department. Mrs. Jordand is one of the very few women ever to serve as president of a legal reserve life company.

Mrs. Pose Barry Dietz, who died something over a year ago, was president of the Globe Life of Chicago, a legal reserve institution.

Mrs. Jordan was also elected a director of both companies, as were J. F. Sharp, and Ray Vance. M. S. Squire and George Kolodny were elected directors of the Postal Life. M. J. Denda and Edmund Van Voorhis were elected to the Postal National board. The following were reelected as officers of both companies: M. J. Denda, vice-president;

George Kolodny, secretary and actuary; J. B. Wyckoff, treasurer.

### Ontario Company Changes

Stockholders of the Ontario Equitable Life & Accident of Waterloo, Ont., will be asked to pass on a number of proposals, including one to change the name to Equitable Life of Canada. Another proposal is to reduce the par value of the capital stock from \$100 to \$25. In the past there has been \$10 paid in per share. The proposal is that \$5 be paid in and the other \$5 be transferred to surplus. One share of stock in the new company will be issued for each share in the old. The company also desires to seek a Dominion instead of a provincial charter and to write participating as well as nonparticipating business.

### Minnesota Dispute Settled

ST. PAUL, Jan. 23.—A settlement has finally been reached in the three year old dispute involving an alleged impairment in the expense account of the Southern Minnesota Benevolent Society, now controlled by the Modern Life of St. Paul. Officials of the company have held several conferences with Commissioner Frank Yetka and have agreed to meet certain conditions in order to recover funds advanced by the officers at the time the impairment developed.

### Pioneer Reserve Reorganized

The Pioneer Reserve Life of Oklahoma City has been reorganized with \$50,000 capital stock. A new charter was granted and the company re-financed, 77 percent of stockholders voting to reduce stock from \$10 to \$1 par value, each to receive five shares of \$1 stock for each share of \$10 value. A new official staff was elected including M. Tebrinke, president; R. P. Hill, vice-president; D. M. Scism, secretary; M. M. Orwig, assistant secretary; Cliff Myers, treasurer; Dr. D. G. Smith, medical director, and M. M. Thomas, general counsel and director, all of Oklahoma City.

### Lincoln National Dividend

The Lincoln National Life has declared four quarterly dividends of 30 cents each per \$10 share. At the annual stockholders meeting Jan. 29, the number of directors will be reduced from 28 to 16.

### Equitable's New Business

Last year the new paid for business of the Equitable Life of New York was \$541,037,526 ordinary and group, increase \$81,883,524. The total insurance in force is \$6,226,286,585. The new ordinary business showed an increase of \$17,054,699.

### South Atlantic Life Chartered

The South Atlantic Life of Charleston, S. C., has been chartered to sell industrial life, health and accident with capital of \$10,000. J. W. Orvin is president, W. H. Orvin, secretary.

### Great American's Surplus

The Great American Life of San Antonio, Tex., rounded out the year with a capital and surplus account of \$900,000, the specific figure being \$900,628.

### Life Company Notes

J. H. Lithgow, general manager of the Manufacturers' Life of Toronto, has been appointed a director.

Vernon L. Thompson, sales director, and Clyde W. James, secretary and actuary, have been elected directors of the Midwest Life.

A. R. Hunter and R. S. Phillips of the Hunter-Phillips agency at Spokane for the Occidental Life of Los Angeles, visited the home office, conferring with officials on plans for increasing production.



## AMONG COMPANY MEN

### New Sun Life Agency Setup

**Reorganize Department for Greater Cooperation Between Divisions and More Effectively Carrying Out Policies**

MONTREAL, Jan. 23.—The Sun Life of Canada has reorganized the agency department at head office, designed to bring a greater degree of co-operation between the various territorial divisions and to carry out more effectively the general agency policy of the company. An agency advisory and a general agency committee have been established, with W. S. Penny, superintendent of agencies, Canadian department, as chairman of the first and J. S. Ireland, superintendent of agencies, vice-chairman. C. B. Buckley, general secretary of agencies, will act as secretary of both committees. James W. Simpson will be superintendent at large in charge of a new department representing contacts with other companies and associations.

### Mangus Is General Counsel for State Life of Indiana

Milton W. Mangus has been made general counsel of the State Life of Indiana, succeeding Charles F. Coffin, Sr., who died recently. Joseph A. McGowan was advanced from assistant counsel of the claim department to succeed Mr. Mangus as counsel of that department.

Mr. Coffin was general counsel since the founding of the company in 1894 and Mr. Mangus is the second general counsel in its history. He is a graduate of Wabash College, attended Indiana University and is a graduate of the Harvard law school. He was assistant U. S.

district attorney for Indiana four years. Mr. McGowan is a graduate of Georgetown University and of the Harvard law school.

### Shipley and Rathbone Tour

George V. Shipley, home office representative Occidental Life of Los Angeles, and C. S. Rathbone, agency secretary, attended a two-day agency convention of the Cravens, Dargan & Co. agency in Houston, Tex. They attended a meeting of the Marmaduke Corbyn agency, at which over \$241,000 written new insurance was submitted. Mr. Rathbone returned to the home office, while Mr. Shipley returned to Houston to spend the remainder of the month in assisting the agency in establishing its life department, which is being managed by P. K. Johnson, assistant manager of Cravens, Dargan & Co.

### Joins Northern Life

SEATTLE, Jan. 23.—William B. Laney, has been made agency organizer for the Northern Life. Mr. Laney will develop plans for the homecoming convention of the Tower Club in Seattle next July.

He is a former president of the Seattle association and an original member of the Seattle chapter of Chartered Life Underwriters. He has been in the business for 10 years, recently specializing in estate conservation, estate taxation and inheritance.

### Acree Second Vice-president

J. T. Acree, Jr., was elected second vice-president of the Lincoln Life & Accident, Oklahoma City. A year ago he was elevated to manager ordinary life division, which he will maintain in connection with his new office. He has been with the company over 12 years, starting in the bookkeeping department.

## PACIFIC COAST AND MOUNTAIN

### Hold Managers Conference

**Equitable of New York Men Meet With Vice-President Klingman in San Francisco**

Completing a three-day conference with company managers of the Equitable Life of New York in principal cities of the 11 Pacific Coast states, held in San Francisco, W. W. Klingman, vice-president, left for New York. Among those present at the conference at which Mr. Klingman outlined the company's program for 1936, reviewing conditions and outlining of "What's Ahead," were: R. Berlin, Spokane; A. Dewar and Kellogg Van Winkle, Los Angeles; A. W. Carne and J. A. Sullivan, San Francisco; E. L. Grose, Phoenix; P. H. Groves, Portland; C. J. Sauter, Seattle; J. H. Harrop, Salt Lake City; Peter Murman, Oakland; H. Allan Nye, Denver.

W. H. Glines, superintendent of agencies, actively participated. The meeting was an open forum. Mr. Klingman urged managers to put forth earnest effort to make every agent successful, following the slogan: "A Good Living for Every Agent in 1936," and to eliminate unfit agents and those not sincerely interested in the business as a life work.

J. A. Sullivan, San Francisco manager, president Equitable Western Managers' Association, presided. Alex Dewar, Los Angeles manager, was elected president for the ensuing year.

### Honor Veteran Woman Agent

Mrs. Cora B. Fithian, of the home office agency Pacific Mutual, at Los Angeles, was guest of honor at a lunch-

eon-meeting of the women's department of the agency. Manager J. H. Russell presiding. She joined the agency in 1911, and has been superintendent of the women's department over 20 years, building a nationally known organization. She retired Jan. 2 to become adviser of the department. Home office officials present included Junior Vice-presidents Jens Smith and F. R. Woodbury, D. C. MacEwen, vice-president and superintendent of agencies; J. N. Russell, agency adviser, and G. L. Davis, assistant manager home office agency.

### Utah Department Proceeds Against Unlicensed Concerns

The Utah insurance commissioner is making good his threats against illegal operations of mutual or benevolent life insurance solicitors representing concerns not registered in the state, a vigorous program of prosecutions being under way. Several convictions were secured and courts are showing disposition to inflict rather stiff fines and jail sentences. Other cases are pending. Assistant Commissioner Ottosen, an attorney and former G-man, stated most of the trouble is with concerns with Idaho headquarters, practically all of whom, he said, were warned by the department time after time.

In addition to trouble with unregistered out-of-state mutuals or benevolents, the Wasatch Benevolent Society is challenging the department's authority to supervise its operations, and refuses to comply with any regulations. The department is taking proceedings against this concern, it was stated.

## Reputation

Means a lot to us. We are proud to be known throughout the West as the "fair practice" company. It is our constant endeavor to strengthen this reputation by -

—Declining to talk with any life insurance agent about a connection except after reference to his company's Home Office or Manager.

—Never accepting applications which involve twisting.

—Refusing to lower our standards to get business when in competition.

—Aiding the Institution of Life Insurance by swelling our ranks with NEW and GOOD men from outside the business rather than direct our Recruiting effort toward the Agents and Managers of other life insurance companies.



**California Western States Life Insurance Company**

HOME OFFICE:  
SACRAMENTO

O. J. LACY  
PRESIDENT

# AMERICAN CENTRAL LIFE

**INSURANCE COMPANY**

**INDIANAPOLIS, INDIANA**

● Serving in the life insurance field, through wars, epidemics, panics, and depressions since 1899.

## INSURANCE PLUS

Illinois Bankers Life policies offer all the advantages of standard legal reserve insurance PLUS special features which greatly increase their sales attractiveness.

### SAVINGS ACCUMULATIONS

may be combined with any regular policy, increasing their investment advantages, but allowing withdrawals without surrender or impairment of insurance. The ideal plan for limited payment or endowment.

### DOUBLE PROTECTION

in the Bankers Special Policy for six years and refund of all premiums paid for 20 years in a permanent life policy.

### ADJUSTABLE WHOLE LIFE

policy pays face of policy PLUS all cash values during life expectancy with automatic extension for whole life—rate only \$14.45 per \$1,000 at age 35.

### JUVENILE POLICIES

with or without payor benefits, on whole life or savings accumulation plans, from birth to age 14, are ideal for every need.

### ACCIDENT AND HEALTH

insurance covers a wide range on plans suitable for men and women in all walks of life, at attractive rates.

### SALES OPPORTUNITIES OPEN

in mid-western territory. You can make money under our liberal agency contracts.

Join this growing company —  
Assets over \$31,000,000.00

**ILLINOIS BANKERS LIFE ASSURANCE CO.**

KARL E. KORRADY, Vice-President,  
Director of Agencies

"MONMOUTH," ILLINOIS

LIFE • ACCIDENT • HEALTH

## NEWS OF LIFE ASSOCIATIONS

### Good Agents Greatest Asset Pittsburgh Golden Jubilee

**Mackenzie of Manufacturers Life Stresses Need of Conducting Business on High Plane**

DETROIT, Jan. 23.—In the final analysis, life companies are not known to the public for their assets and liabilities but for the human element associated with them, Alexander Mackenzie, assistant general manager and manager of agencies Manufacturers Life of Toronto, told the Qualified Life Underwriters of Detroit, talking on "Your Outlook for 1936."

To the average policyholder or prospect, the agent who calls on him is the company, so it behooves every agent to see that he conducts his business on a high plane corresponding to that upon which the companies are built. The experience of the past four or five years shows conclusively that life insurance and its contracts today occupy a much more important place in the business affairs and in the minds of individuals than ever before, Mr. Mackenzie declared.

#### Need Greater Watchfulness

This eminence brings with it the necessity for greater watchfulness on the part of the individual both in the field and in the home office. There is a growing tendency on the part of the average man not to accept persons of prominence in the community because of their wealth but to reappraise them on a basis of their present performance. Agents should bear this in mind in their contact with prospects and policyholders, he said.

The most important asset the life companies have is their substantial moderate-sized writers rather than the millionaire producers, he asserted. The most useful man to the company is he who contacts a large number of persons and makes a good impression on them. Having a large proportion of its business in moderate sized and small policies rather than in jumbo risks makes for security for the company. Moderate-sized writers, as a rule, are securing contacts among the up-and-coming business men who will later be the large owners of policies.

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### Chicago Women and General Agents Divisions to Meet

Plans for the meetings in February of the women's division and the general agents and managers division of the Chicago association are announced this week. L. D. Fowler, general agent Connecticut Mutual Life, Cincinnati, will speak at the general agents and managers meeting Feb. 6 at lunch in the Sherman Hotel. His subject will be "1936 Will Reward Thinkers." Frederick Bruchholz, agency director New York Life, chairman, will preside. Mr. Fowler has an effective method of training and supervising agents.

Edna Kaufman, chairman of the women's division elected at the annual meeting last month, will preside at the luncheon session Feb. 11 in Carson, Pirie & Scott's blue room. Mrs. Eleanor Young Skillen, A. E. Patterson general agency Penn mutual, will be the main speaker, and short talks will be given by Miss Pearl Power, Tracy agency, New York Life; Miss Lena Smith, Northwestern National, and Miss Ellen Babcock, Bokum & Dingle agency, Massachusetts Mutual. An invitation is extended all women agents in Chicago by the membership committee through Mrs. Helen M. Thomas, chairman.

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Jamestown, N. Y.—D. R. Metzger, Metropolitan Life, has been elected president, succeeding C. L. Hartman, retired. W. A. Torrance is vice-president and O. N. Rushworth, secretary.

### Fiftieth Anniversary of Life Underwriters Association of City Is Being Marked This Year

The Pittsburgh Life Underwriters Association this year is celebrating its 50th anniversary. The program and membership package which contains perforated tickets of the various functions during the year, has a gold cover with blue lettering, thus featuring the golden jubilee year.

The first meeting of the year was a joint session with the Pittsburgh Chamber of Commerce in which DeLoss Walker, associate editor of "Liberty," was the speaker. Over 400 attended.

R. H. Finger, Sun, is chairman of the program committee. Four clinics are to be held Monday mornings at 8:30. The first, Feb. 3, is sponsored by the Travelers. The one on Feb. 17 for the Phoenix Mutual, that on April 6 by the New England Mutual and the last one on April 20 by the Berkshire Life.

C. C. Day, Pacific Mutual, Oklahoma City, will speak March 17. F. C. Wigginton, State Mutual, is general chairman of life insurance week. This will be launched with an early bird breakfast, May 11.

Grant L. Hill, director of agencies Northwestern Mutual, will speak at the annual meeting in June. The annual sales congress will be Oct. 16 with R. S. Koehler, Jr., Mutual Benefit, as general chairman.

There will be a seminar Sept. 11 and another Nov. 13.

H. J. Johnson, Penn Mutual, is to be in charge of the golden jubilee celebration in December.

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### Metropolitan Canada Chief Makes Address at Ottawa

H. D. Wright, third vice-president and Canadian manager of the Metropolitan, spoke on "Looking Ahead" at a meeting of the Ottawa, Can., association. F. D. Smith, Canadian superintendent of agents for the Metropolitan, introduced the speaker. Mr. Wright traced the progress of life insurance on the continent over the past decade, drawing on his experience of over 40 years in the business, 38 with the Metropolitan. He emphasized the sound foundation. He stressed that business in general was steadily improving and life assurance ever gaining in public favor. President Winters said the association looks to a successful year.

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### Walker Addresses Associations

DeLoss Walker, associate editor of Liberty magazine, is on an extended tour as a featured speaker at several life gatherings. He recently addressed the life underwriters associations of Des Moines, Indianapolis and Denver. His talk received an enthusiastic welcome by the Cleveland association, where it was broadcast over station WGAR.

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Austin, Tex.—Judge R. W. Yarborough at the January meeting said the federal social security program will not be detrimental to the business of private life companies but probably will aid them.

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San Francisco—A capacity crowd of over 750 agents is expected to attend the "Evening of Tribute to Leading Producers" Jan. 31 when agency leaders will be guests of honor, receiving certificates and awards from the association. The program will be held in the community playhouse, consisting of a play "The People vs. John Dugan," presented by NBC players. A special broadcast, "Mountain Lion Gold Field, Inc." will be presented by the cast of the Occidental Life's weekly broadcast, "Winning the West." There will be music and other

entertainment by members of the association and San Francisco brokers.

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Newark—The first of a series of three seminars will be held Jan. 24 in the Prudential's auditorium. The topic will be "Investment Policies and Annuities." Members will be admitted free but non-members charged 50 cents.

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Montgomery, Ala.—E. P. Andrews is president, succeeding J. B. Stratford. Edward Branch, Jr., is vice-president; C. H. Massey, secretary. E. G. Olden, superintendent of agents of the Lamar Life, was the speaker.

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Salt Lake City.—Earl M. Crandall, agent for the Lincoln National Life and for many years an outstanding producer here, told why and how he met with success. He relinquished the position of general agent a few years ago in order to devote his entire time to soliciting. Vice-president Edward Walker presided in the absence of President S. W. Still. Plans were made for participation in the national safety campaign.

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Bangor, Me.—The Eastern Maine association started off on its career here this week with an address by R. B. Hull, managing director National association. Officers elected are President Donald Higgins, general agent Travelers, Bangor; vice-president, J. T. Traylor, Penn Mutual; secretary-treasurer, Mary S. Carr, Mutual Life of New York; executive committee, E. C. Tracy, manager Mutual Life of New York; M. H. Bowles, Massachusetts Mutual; B. L. Gilmore.

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Boston—A special luncheon for women agents of Boston will be held Jan. 24. Speakers will be Fitzhugh Traylor, agency manager Equitable Life, and president Boston chapter of C. L. U.; C. W. Wyatt, assistant general agent, Paul Clark agency John Hancock, president Boston association, and B. S. Collins, president Boston Life Insurance Trust Council.

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Santa Barbara-Ventura, Calif.—V. F. Pettrick, million dollar producer Occidental Life of Los Angeles and nationally known top-notch, spoke at a dinner-meeting. He discussed "Life Underwriting Success in 1936," giving valuable suggestions for increased production.

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Champaign County, Ill.—At the January regular meeting a resolution of condolence to R. B. Hull, managing director National Association of Life Underwriters for the death of his father was adopted. J. H. Leaver, vice-president and supervisor of agencies Central Life of Iowa talked on "Knowledge Is Power, and Know Your Business," emphasizing that the agent today must be thoroughly familiar with his company and contracts, as well as conditions and needs of his prospects. He urged the

### Caravan Meeting Idea Is Found Highly Successful

Kellogg Van Winkle, manager southern California agency Equitable Life of New York and president California State Association of Life Underwriters, who actively promoted development of the caravan idea of local association meetings throughout the state, in a recent interview mentioned that every one of the caravan gatherings had been marked by the largest attendance the association ever had turned out for a meeting.

In some places membership was increased by appeal made at the meeting, as in Fresno, where 56 members were added, and at Santa Barbara, where membership was increased 50 percent. Other associations have advised that since the caravan trip they have had remarkable increase in membership and found better understanding exists of what the association movement means to field men, which is a great help in increasing membership and building the organization.

The caravan idea was responsible for organization of the San Bernardino association, with 45 members pledged at the opening meeting. The highlight of the idea was exchange of meetings between the San Francisco and Los Angeles associations, both of which were largely attended.



advisability of talking important things in life insurance and omitting petty contentions of small business competition; to sell on the basis of life insurance as a human institution rather than a contract sold by some individual company. He recommended using policy installment options and income provisions in place of the old lump sum settlements. The next meeting will be Feb. 15 when Louis Behr, Chicago offices of the Equitable Life of New York, in Chicago, will be guest speaker.

**Jonesboro, Ark.**—L. M. Wilson, Equitable Life of New York, is the new president; T. M. Rea, vice-president; Richard Hiett, secretary.

**Milwaukee**—L. O. Schriver, president National association, addressed the January meeting and also appeared before the sales congress of the A. L. Mielenz agency of the Aetna Life here.

**Cincinnati**—Col. Frank Knox, publisher Chicago "Daily News," is on the program for the tristate sales congress Feb. 6. Colonel Knox's speech will be broadcast, the second broadcast in a series of radio programs planned by the publicity committee headed by S. C. H. Taylor, Sun Life. A series of newspaper advertisements in Cincinnati papers is also planned, the first of which will probably appear this week, giving the names of all members of the association.

**Springfield, Ill.**—At the January meeting Stanley Marshall, superintendent Prudential at Peoria, spoke. Mr. Marshall is past president of the Peoria association.

**Saginaw, Mich.**—Joseph E. Reault, second deputy insurance commissioner, spoke on the federal social security act.

**Sheboygan, Wis.**—At the annual meeting of the Sheboygan association, C. J.

Heald, Provident Mutual, was elected president; H. C. Shadd, Equitable, vice-president; A. W. Stieghorst, secretary-treasurer; directors: W. F. Patzer, Aetna; E. C. Bryan, Northwestern Mutual, and William Zeinemann, Bankers Life.

**Western Nebraska**—Ivan Smith of McCook was installed as president at a meeting at McCook. The annual ladies' night was combined with installation. Brady DeVore of North Platte was installed as vice-president; Everett Lewis, North Platte, secretary-treasurer, and M. C. Johnson, McCook, immediate vice-president.

**Seattle**—Life Underwriters are planning another all-state sales congress March 3. H. J. Stewart, supervisor of agencies for the West Coast Life, will be general committee chairman. Lester O. Schriver, Aetna Life general agent at Peoria, Ill., and president of the National association, and Leon Gilbert Simon, Equitable Life of New York, New York City, will speak.

**St. Paul**—More systematic work, better time control and wider contacts were cited as success essentials in the life insurance business by Grant L. Hill, director of agencies, Northwestern Mutual Life. J. L. Lewis of the Equitable Life of Iowa has been made secretary to replace Paul R. Bohen, who has been ill for several months, and Martin P. Coonan, Northwestern Mutual Life, was named councillor.

**San Antonio, Tex.**—Starkey Duncan, Fidelity Union Life, and Yancey Russell, Acacia Mutual Life, have been named directors, succeeding W. L. Nash, who has been transferred by his company, and H. H. Weiner, resigned. Mr. Duncan outlined the plans for a membership drive to secure 100 percent of the licensed life agents in Bexar county.



## THEY PREFER MUTUAL BENEFIT

A new generation is building life insurance estates. When they add new policy units, they will prefer—as their fathers did—to "keep it in the Mutual Benefit": the company which is committed to the policy of modernizing its old contracts so as to give them, as far as possible, the advantages of new ones.

## THE MUTUAL BENEFIT

LIFE INSURANCE COMPANY • NEWARK



## ACCIDENT AND HEALTH FIELD

### A&H. Conference to Ponder Problems of Security Act

Harold R. Gordon, executive secretary of the Health & Accident Underwriters Conference, has called a meeting of the executive committee in Chicago, Jan. 29, to discuss primarily the federal security act and the related state acts. Among the questions to be discussed are: Are insurance agents on a commission basis employees? Possible adjustments to reduce payroll upon which tax is based; drafting agency contracts to definitely set forth the agent as an independent contractor; a provision in agency contract relieving the insurance company from liability for the payment of unemployment compensation tax on account of wages paid by a general agent of the company to his subagents or other employees; the question of reserves now necessary to be set up by every insurance company, and accounting methods and forms.

### J. H. Higgins Retires

J. H. Higgins has resigned as secretary-treasurer and active factor in the American Travelers Association of Indianapolis. He plans to spend some time in Miami and then will return to his old home in Dayton, O., to engage in the real estate business. The management of the American Travelers has been taken over by Harold L. Goodman, who has been operating the American Standard Association and the American Travelers will now be operated in conjunction with the American Standard Association in the People's Bank building, Indianapolis. Mr. Higgins had been operating the American Travelers Association since 1919. He was formerly one of the early traveling men for THE NATIONAL UNDERWRITER.

### New South Carolina Carrier

The Capital Life & Health of Columbia, S. C., has been chartered to carry on an industrial life and health business. The capital is \$5,000. L. L. Bates is president and F. O. Bates, vice-president and secretary.

### Hunt Moves Against Group Medical Service Scheme

PHILADELPHIA, Jan. 23.—Commissioner Hunt of Pennsylvania has ordered Dr. C. D. Saul, head of a Philadelphia medical service bearing his name, to appear in Harrisburg, Jan. 28 to show cause why proceedings should not be taken against him. Dr. Saul has about 700 subscribers who pay \$2 a month for medical attention and hospitalization.

Mr. Hunt contends that the clinic, in its contract with the Newspaper Guild of Philadelphia and Camden, is engaged in and is subject to the insurance laws.

"I am amazed," Dr. Saul said, "that any insurance law exists in Pennsylvania which would prohibit the people from receiving adequate medical attention within their means to pay. This plan has been successfully operated in Los Angeles, Kansas City, Fort Worth and New Orleans. Some 200 similar services are functioning in various sections of the country.

"The service is the result of many years of consideration and research. President Coolidge's committee on the cost of medical care clearly demonstrated the need for such a plan. It is impossible under this type of service to exploit or take advantage of any medical situation, as the financial organization is available for study and inspection of social foundations."

### Harrisburg Company Reinsured

The Industrial Health, Accident & Life of Philadelphia has taken over the Citizens Casualty of Harrisburg, Pa. In order to service this new block of business, the Industrial has opened new offices at 400 Market street, Harrisburg. The Industrial, as of Dec. 31, 1934, had assets \$416,615, premium reserve \$3,701, capital \$50,000 and net surplus \$124,815. Premiums written were \$360,079, losses \$141,990, expenses \$188,881. G. J. Edwards, Jr., is president.

The Citizens Casualty had assets \$15,219, premium reserve \$6,835, surplus

## PROFIT 733%

THE average user of Fidelity's Direct Mail Lead Service gets one dollar of first year commission from paid business for each twelve cents he invests. Commissions from indirect sales are not included. Commissions from annuities are not included; deferred commissions are not included.

In addition to this lead plan the Fidelity has an effective mail pre-approach which many of its agents use as the central feature of their work program. The pre-approach service also offers a high return upon the investment made.

Coupled with modern new policy forms, these direct mail services give the Fidelity agent a singularly effective working kit.

The FIDELITY MUTUAL LIFE  
INSURANCE COMPANY  
PHILADELPHIA  
WALTER LEMAR TALBOT, President



General Agency Openings

with

A GREAT COMPANY

GROWING GREATER

A Company that has

**\*Made a Gain in Insurance in Force**

during the past three years of more than \$17,000,000.00.

**\*A Liberal Contract**

(Both First Year and Renewal Commissions)

**\*An Attractive Line of Policies**

(designed to fit every need)

**\*A Unique Sales Program**

Practical assistance and co-operation in the field

Enjoy the advantages of

**COMMONWEALTH CORDIAL  
CO-OPERATION  
IT WORKS**

Write

J. Herbert Snyder,  
Agency Vice-President.

**COMMONWEALTH  
LIFE INSURANCE CO.  
LOUISVILLE, KY.**

\$5,492, premiums \$80,108, losses \$29,720, expenses \$46,749. R. H. Auman has been the secretary.

#### Travelers Promotes Chamberlain

DETROIT, Jan. 23.—C. C. Chamberlain, assistant manager life, group, accident and health department Travelers Detroit branch for some years under Manager R. T. Smith, has been assigned to head the accident and health division of the branch on a full-time basis. Mr. Chamberlain was a founder of the Detroit Life Insurance Supervisors Association and served as its first secretary.

#### NEWS OF LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values and all Charges in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest," published annually in May at \$5.00 and the "Little Gem" published annually in March at \$2.00

#### Oregon Mutual Is Issuing 30% Participating Annuities

The Oregon Mutual began to issue 3 percent participating immediate annuities Jan. 1. Rates are identical with those used by New York Life and Equitable Life of New York. The Oregon Mutual's annuity dividend scale is based on present earnings which calls for an increasing scale at some ages and a decreasing scale at others. Women take rates and dividends at the male rate for an age four years younger. The illustrative dividends for life and instalment refund annuities on the new basis for males are:

Ages	Life Annuity				
	46	50	60	70	80
1st .....	\$13.33	\$12.52	\$10.48	\$8.72	\$7.60
2nd .....	13.23	12.43	10.49	8.89	7.95
3rd .....	13.15	12.39	10.57	9.17	8.47
4th .....	13.03	12.28	10.59	9.39	8.87
5th .....	12.94	12.19	10.56	9.49	9.18

Ages	Instalment Refund Annuity				
	46	50	60	70	80
1st .....	\$14.15	\$13.33	\$11.18	\$9.01	\$6.94
2nd .....	13.89	13.06	10.88	8.67	6.59
3rd .....	13.63	12.79	10.60	8.37	6.30
4th .....	13.37	12.51	10.31	8.10	6.09
5th .....	13.11	12.24	10.01	7.85	5.96

#### Manhattan Life

The Manhattan Life announces that it has changed the minimum monthly premium from \$10 to \$5. It will now accept sums as low as \$5 as the minimum initial premium deposit on all applications including monthly premium basis. No commission, however, will be paid until the total deposits equal or exceed \$10.

#### National Life of Iowa

The National Life of Iowa announces that a method of adding additional policyholders to an existing family group policy has been put into effect. Members of a family not included in the original group may be added through means of an amendment provided the policy has not been in force for more than five years. Under the plan, a person who applies for insurance after the policy has been in force one year will be insured on a 19 year term basis in order that the amendment will expire on the same date as the original policy. Similarly additions made after the policy has been in force more than one year will have the term basis reduced.

#### Indianapolis Life

In the list of companies showing dividend actions for 1935 the Indianapolis Life was cited as having made a reduction. The company is continuing the scale of dividends adopted July 1, 1935, which represents an approximate increase of 7½ percent over 1934.

#### N. J. Committees Named

Senators Reeves, Van Winkle, Read and Dawes have been appointed to the committee on banking and insurance of the New Jersey senate while Eber, Highie, Evans, Geddes and McAlevy have been appointed the same committee in the house.

## AS SEEN FROM CHICAGO

#### MONARCH TO MOVE OFFICES

The Monarch Life's Illinois state office, Chicago, in charge of Davis W. Ellis will move Feb. 15 to larger headquarters on the second floor of the Conway building. The personal service bureau, Fred W. McIntosh, western manager, will move to the 18th floor of the same building. The move is being made because office records show 75 percent of the premiums are paid by women and it is desired to make the office more available to the shopping center. The office will have a number of novel features including built in desks in the agency room. This is the Monarch Life's 35th anniversary.

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#### TRAVELERS BRANCH INCREASES

The Chicago branch of the Travelers had a good year in all departments. Increase of 11 percent in regular life business was reported by Manager E. B. Dudley of the life and accident department. The accident business increased 15 percent for new and 10 percent for new and renewal business, exceeding the 1929 peak and being the largest in the experience of the branch. There was approximately \$2,000,000 increase in group volume.

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#### HEIFETZ AGENCY APPOINTMENTS

Robert M. Hirsch, who has been connected with the Mutual Life of New York since 1930, led the agency force in paid business in December. His name has appeared on the honor roll many times, he has qualified four times for the \$250,000 Field Club and is a former vice-president of the Chicago metropolitan division of the club. Mr. Hirsch is connected with the Samuel Heifetz agency in Chicago. Appointment of Donald O. McLeran as agency organizer for the Heifetz agency is announced. He has been under contract with the office since 1929. He graduated from Dartmouth in 1920, and from the Carnegie Tech school of life insurance salesmanship in 1920. He entered life insurance with his father, George R. McLeran, then general agent in Chicago for the Home Life of New York. In 1929 he and his father went with the Heifetz agency. Charles N. Cook becomes agency supervisor. He has been with the company since 1921. R. S. Bernhard will continue as educational director, and F. C. Kann as manager of the brokerage department. The Heifetz agency ranked No. 1 in paid business in December in Chicago, closing 1935 with a substantial increase.

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#### BEHRENS GIVES ADDRESS

President H. A. Behrens of the Continental Casualty and Continental Assurance of Chicago gave an address to the Chicago brokers, discussing the advisability of an all-time insurance broker, taking care of his policyholders for life insurance. Mr. Behrens asserted that there had been much complaint from life companies as to the part timer. As he interpreted the "part timer," it referred largely to the so-called "boosters" or "spotters" who tip off agents to likely prospects and receive compensation. Mr. Behrens declared in his opinion there was no objection to a broker giving all his time to insurance, even if he devoted most of it to fire, casualty and marine, servicing his policyholders along life insurance lines.

Mr. Behrens stated that economic force brought the brokers into the casualty field and the same force is now urging them to engage in the life business. The most successful brokers, he added, are looking after their customers from a life insurance standpoint today. Mr. Behrens added that he is very much in favor of a strict qualification law for brokers and agents. The successful broker, he said, insists on inventory and value from time to time in getting at

the adequacy of property insurance coverage. A broker who is conscientious must look after all the hazards affecting a man's business and urge ample coverage.

He stated that the loss of life is a definite one, both personal and business. Death immediately brings an immediate maladjustment. Life, he asserted, is a commodity with a concrete value. Accident and health insurance, he averred, is indemnity against partial loss of earnings. No intelligent broker, he declared, would sell partial loss fire or casualty insurance. Life insurance pays for total and irrevocable loss. There is no need for the broker to be a supersalesman, an actuary, a tax expert, and the like. That service can be obtained at any company office. He stated that some brokers have the idea that they should only go after large life policies. He called attention to the fact that the average policy is about \$2,000 and therefore they should not overlook these smaller sums. Mr. Behrens finds that about 90 percent of property value is insured against loss by fire while individual lives are not covered for more than 25 percent. No broker, he said, should be discouraged because he is not getting big life policies.

Mr. Behrens stated that an insurance salesman today is able to increase his business first, by taking advantage of his client's increased buying power and creating additional coverages for him, and secondly, getting business that is in the hands of someone else. He stressed the first, stating that through that means a broker becomes creative. He is able to add to his earnings by not tearing down the business of someone else.

E. L. Grant, Chicago city manager of the Continental Assurance, was in charge of the meeting and had C. M. Cartwright of THE NATIONAL UNDERWRITER introduce Mr. Behrens.

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#### SLACK ASSOCIATE MANAGER

James F. Slack, former assistant branch manager for the Travelers in Chicago, who for about a year had supervisory duties with the Continental Assurance in and outside the home office, has been appointed associate manager in the Field building branch, Chicago, to assist Roger W. Somers, general agent and manager.

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#### LOW NOW ASSISTANT MANAGER

Ralph L. Low, head of the group department in the Chicago branch of the Connecticut General Life for five years, has been appointed assistant agency manager by Manager F. H. Haviland, as of Feb. 1. He formerly was head of an employment agency in Chicago. The Haviland agency had a large increase last year, its paid premium credit increasing 25 percent and total premiums about 40 percent. A large volume of group and annuity business on which volume credit is reduced was sold.

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#### PENN MUTUAL LEADERS

A. B. Newman of Chicago and George R. Wilson of Chicago become president and vice-president respectively of the central zone of the Penn Mutual Leaders Club for the month. Mr. Newman is with Stumes & Loeb and Mr. Wilson is with the W. A. Alexander & Co. agency. Mr. Newman led the salesmen in volume in December and Mr. Wilson in number of lives.

#### Booklet on Taxation Issued

F. I. Wilson, trust officer National State Bank of Newark, N. J., has issued a booklet entitled "Taxation Affecting Life Insurance." It covers the essentials of taxation under the revenue act of 1934, as amended by the revenue act of 1935, and other governing statutes.



## SALES MEETINGS

### Plan Producers Convention

**Union Central \$500,000 Club to Meet in Miami; 43 Agents Are Qualified**

Qualifying members of the Union Central Life agency force will be guests of the company at the sixth annual meeting of the \$500,000 Club, Feb. 2-5, at the Miami Biltmore, Miami, Florida. Those meeting the requirement numbered 43.

President of the club is William B. Monroe, New Orleans agency, who settled for over \$1,500,000 last year. Production runner up, and vice-president is Herman Stark, New York, who sold more than a million in 1935.

New York will be represented by the largest delegation at the convention, 11 members of the Charles B. Knight agency having exceeded the quota. Cincinnati holds second place, with six members of J. P. Devine's home office agency in the group. Philadelphia, home of the Harry Newman agency, is sending five to the meeting.

#### Schedule Announced

The following agencies have two qualifiers each: Chicago, Cleveland, Denver, Los Angeles, New Haven and New Orleans. One member of the \$500,000 Club will come from each of Atlanta, Dallas, Memphis, Minneapolis, Oklahoma City, Omaha, Spokane and Worcester, Mass.

A special train from Cincinnati will leave for Miami Friday evening, Jan. 31, with members from the central and western sections, and the home office contingent. The latter will include J. W. Pattison, vice-president and chairman of the board; Jesse R. Clark, Jr., chairman of the executive committee; W. Howard Cox, president; Jerome Clark, vice-president; Dr. William Muhlberg, vice-president and medical director; Richard S. Rust, secretary; Wendell F. Hanselman, superintendent of agencies; Judd C. Benson, and H. N. Hamilton, assistant superintendents, and H. E. Sinclair, district supervisor.

### Western & Southern Meeting

**Honor Agents and Managers Gather at Cincinnati; 1936 Business Up 50 Percent**

Managers and agents winning production honors of the Western & Southern Life gathered in Cincinnati Thursday for a three day convention, bringing to a close the best year in the company's history of adequate volume at adequate cost. The convention was built around the theme of more ordinary in the larger brackets, \$5,000 and \$10,000 policies. Production on a unit basis was emphasized instead of the average per man. Vice-president C. M. Williams presided in the absence of President C. F. Williams, who is recovering from a serious illness. There were 435 delegates present, many receiving additional compensation and bonus awards for good work in 1935.

Among the home office speakers were: Vice-presidents C. P. Johnson, R. A. Ryan, C. M. Williams and J. F. Ruehlmann; Superintendents of Agencies S. H. Smith, J. D. Cassidy and A. O. Payton.

It was reported that results for the first weeks of 1936 indicate business 50 percent ahead in both ordinary and industrial branches and the aim this year will be to show a 50 percent increase over 1935.

The annual banquet will be held Saturday.

Elmo Walker, secretary Union Life of Little Rock, Ark., has been elected a director of the People's National Bank there.

### General Agents in Florida

**Home Office Officials Attend Massachusetts Mutual Life Association Convention in St. Petersburg**

The General Agents Association of the Massachusetts Mutual Life gathered this week at St. Petersburg, Fla., for the annual meeting of the organization. This is the first time the association has met in Florida, the meetings usually being held in the fall in connection with the company's agents' association.

Home office officials appearing on the program were Joseph C. Behan, vice-president, and Wrayburn M. Benton, superintendent of agencies. John W. Yates, general agent at Los Angeles, closed the session with a talk on "Leadership."

The meeting was largely attended, with general agents coming from all parts of the country. A large group from the Pacific Coast and middle west gathered in Chicago and made the trip on a special train. Among those gathering in Chicago, some of whom shipped their automobiles to St. Petersburg in advance, were John W. Yates, Los Angeles; Frank McNally, Minneapolis; John Shambau, Duluth; Arthur Butzen, Milwaukee; George Lackey, Detroit, former president of the National Association of Life Underwriters; Carl Lebehenn, Davenport; Kenneth Williamson, Peoria; Ernest Whitlock, Omaha; Philip Englehart, Portland, Ore.; John H. Dingle and N. H. Bokum, Chicago.

Lawrence Simon, New York, is retiring president.

### Mutual of New York Agents of Minnesota in Meeting

J. A. Thomas, Mutual Life of New York, manager at Minneapolis, whose territory includes the greater portion of Minnesota and all of North Dakota, held a one-day sales congress for his agents. Geographically, his territory is the largest in the country—one agent traveling 800 miles to attend. This is the first meeting Mr. Thomas has held since 1933. Fifty full time agents attended.

The keynote was a prosperity program for 1936, based on four points: financial management, prosperity, tools, and the will to win. Mr. Thomas carried the brunt of the program, speaking on the first three subjects, while L. E. Penne-

well, educational director of the agency, handled the last subject.

Mr. Thomas has shown a substantial increase in production since he acquired the agency in 1930. He has been with the Mutual Life for 23 years.

C. D. Pancratz, supervisor for North Dakota, spoke on conditions and prospects in that state and pledged a 52 percent increase for 1936. The meeting was featured by round table discussions, agents joining in the new development program. The agents of Minnesota outside Minneapolis presented Mr. Thomas 35 applications. J. P. Troop, agency organizer for rural Minnesota, spoke.

### Federal Life Officials to Attend Regional Meetings

President Isaac Miller Hamilton and George Barnore, vice-president and superintendent of agencies, Federal Life of Chicago, will be busy until March conducting various district agency meetings throughout the country. This week they are in the eastern territory and on Feb. 2 they will leave for a swing through the southwest and the Pacific Coast, with stops scheduled for meetings at Des Moines, Omaha, Denver, San Francisco and Los Angeles. They will return to the home office on March 2.

Agents qualifying for the Federal Life Club will meet the latter part of March at Daytona Beach, Fla. Requirement for qualification is \$3,000 in life insurance premiums.

### Guardian Life Midwestern Managers Meet at Chicago

Managers from nine mid-western and northwestern states gathered in Chicago this week for the third of a series of regional managers' conferences of the Guardian Life. The metropolitan conferences were held in New York City earlier in the month.

Those attending from the home office and taking part in the program were as follows: J. A. McLain, vice-president; F. F. Weidenborner, superintendent of agencies; Dr. M. B. Bender, medical director; Edward Ruge, underwriting secretary; John L. Cameron, assistant actuary; George L. Mandes, assistant superintendent of agencies, and Benjamin Glasgow, agency assistant. The conference consisted largely of informal discussions. Features of the annual statement of the company were discussed, with the report that outstanding gains had been

made during the year. Results were given on the use of the company's rating charts and among other subjects discussed were direct mail and national advertising, training and recruiting and underwriting problems.

### Reliance Life Managers Discuss Year's Objectives

Ways and means of accomplishing the objective of closing the current year with not less than \$425,000,000 insurance in force were discussed at the managers conference of the Reliance Life in Chicago. The company closed 1935 with \$409,568,300 in force, increase \$9,507,033 or 2.37 percent. Business in 1935 was \$48,349,716, increase 17.9 percent.

Recruiting was discussed, emphasis being placed on the idea of bringing into the organization this year the best possible man power. The Reliance Life has set up a simple and fundamental program for getting the new man into production and the utilization of this program was discussed. The company feels that all other production plans fail unless the new man is directed into immediate, profitable and permanent production.

### Continental Assurance Is Holding Regional Meetings

A series of regional sales meetings of the Continental Assurance is under way in various middle western agencies. The first one was held in the general agency of R. M. Vetter at Madison, Wis., D. M. Phipps, superintendent of agencies, and M. B. Simms, supervisor, giving talks. These two also took part in the meetings in the Slack & Nelson agency, La Crosse, Wis.; W. M. Johnson agency, Marshfield, Wis.; Stewart-Smith agency, Green Bay; the Security general agency, Milwaukee, whose life department manager is C. E. Thiele. Other meetings were scheduled this week in the Damon-Siegrist agency at Peoria, Ill., T. H. Huffstetler agency, Springfield, Ill., and Cord Life general agency, Rockford, Ill. Mr. Phipps and Nick Brewer, agency supervisor, were to talk at Peoria, and Mr. Phipps and Lester Forbes, educational director, at Springfield and Rockford.

### Franklin Leaders in Miami

The Franklin Life of Springfield, Ill., is holding a winter vacation meeting for a group of 32 leading agents and their wives in Miami, Fla., this week. Vice-

(CONTINUED ON LAST PAGE)

## "From the Cradle to Retirement" No. 1

The Need: A savings fund for children to assure college education and a good start in life.

The Contract: Juvenile insurance.

Written on youngsters from birth to age nine. Life and endowment plans—values in event of lapse or surrender after payment of three annual premiums—low guaranteed cost—waiver of premiums in event of parent's death or disability. In short, life insurance "just like dad's" and one of Atlantic's most attractive contracts.

## Atlantic Life Insurance Co.

RICHMOND, VIRGINIA

Angus-O. Swink  
President

Wm. H. Harrison  
Vice Pres. & Supt. of Agencies

# ROYAL NEIGHBORS OF AMERICA

● One of the largest fraternal benefit societies.  
Membership  
596,110.

● Operates home for aged dependent members.

Admitted Assets  
\$53,487,936.

● Maintains fraternal fund to assist needy members.

Total claims paid  
\$82,674,602.

● Writes modern forms of life insurance for women, men and children.

Insurance in force  
\$472,512,851.

● Provides free health service.

SUPREME OFFICE  
ROCK ISLAND, ILL.

## FORTY YEARS OF SERVICE

Royal Neighbors of America was chartered as a fraternal benefit society in the state of Illinois on March 21, 1895. Since that time the society has faithfully provided a dual service of insurance and true fraternalism for members numbering in the hundreds of thousands.

The history of Royal Neighbors of America reveals that its fundamental principle of twofold service has been an outstanding success. This success is reflected in the steady growth of the society and in statistics which place Royal Neighbors of America among the leaders in its field.

## LEGAL RESERVE FRATERNALS

### By-Law Ruled Unreasonable

Michigan Supreme Court Finds Against Gleaner Life in Double Indemnity Case

LANSING, MICH., Jan. 23.—Extraordinary delay in adjudication of final appeals within the organization of the Gleaner Life by reason of a by-law which provides that the final appeal body, the supreme arbiter, shall not meet again until November, 1937, has led the Michigan supreme court to hold the by-law "unreasonable and invalid." This upholds a lower court award of double indemnity on two policies issued to George Allen, whose widow, Mary, brought suit while an appeal to the supreme arbiter was pending. Allen died Dec. 3, 1932, after being accidentally shot Oct. 18. He became severely ill a few weeks after the shooting and it was contended by plaintiff his wound was the cause of death.

### Claim Was Denied

The Gleaner paid single indemnity but denied the alleged accidental factor. The supreme council, first appeal body, denied the claim. Policies issued to Allen provided for appeal to the supreme arbiter within 60 days but the by-law subsequently passed set the next arbiter meeting for late in 1937. Mrs. Allen contended this by-law unreasonable and amounting to a denial of right to be heard, filed her suit and won a verdict in lower court.

The Gleaners' order, on appeal, contended that the widow should have exhausted her remedies within the order before resorting to litigation. It was further claimed proper proofs of death were not filed. The reviewing court admitted apparent deficiency in proofs but held society waived this defense by granting hearing.

board demonstration of the value of different forms of policies. A general discussion on the subjects followed each address. About 30 agents within a radius of 150 miles attended.

### Test New Qualification Move

Arkansas Seeks in Hearing to Require Societies to Secure Status as General Companies

LITTLE ROCK, ARK., Jan. 23.—A hearing is to be held here today before Chancellor Dodge on the state's motion to require 54 fraternal societies to qualify as general life companies before they can continue operations in Arkansas.

The state also seeks to require the societies to post bonds to guarantee payment of judgments which have been entered in three tax cases, and to cover possible judgments in other cases pending, before they shall be permitted to continue in the state.

About \$1,600,000 is involved in the litigation to recover back taxes. The three cases decided will be appealed to the supreme court.

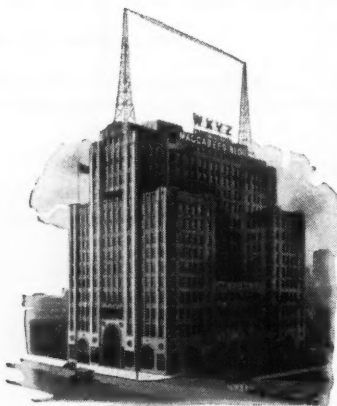
### Test Suits in February

Several of Oklahoma's efforts to collect back taxes, dues and penalties from fraternal societies operating in the state will come to a show down in February. Trial dates have been set for the cases against the Modern Woodmen, Judge Hill's state court, Feb. 5; Maccabees, same court, Feb. 10; and Praetorians, Feb. 17. There are cases pending against 49 other fraternal societies.

Under authority of the court, St. Stephen's Roman Catholic Young Men and Women's Sick Benefit Society has been taken over by the Ohio insurance department.

## THE MACCABEES

*A Fraternal Benefit Association  
For 57 Successful Years*



Home Office Building

Writes Legal Reserve Life, Endowment and Retirement Income Insurance on 18 popular plans with premiums based on the American Experience Mortality Table, providing for Cash Loans, Cash Surrender, Premium Loans, Extended Insurance and Dividends.

Maintains two Homes for aged members, Nursing and Health Service, Hospital Beds and provides for distressed and disabled members through a Relief Fund, all without extra cost to the insured.

Admits Men, Women and Children  
From Birth to Age 60

A practical and successful combination of life insurance protection and fraternal service.

C. L. BIGGS  
Supreme Record Keeper

E. W. THOMPSON  
Supreme Commander

DETROIT, MICHIGAN

### Lutheran Mutual Aid 1935 Operations Figures Given

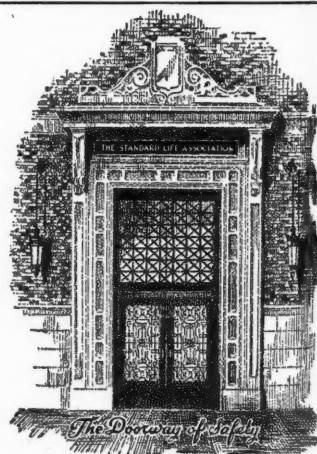
Assets of \$18,352,641 are shown in the annual treasurer's report of the Aid Association for Lutherans. Real estate first mortgages were \$4,820,296, government and state bonds \$1,660,683, municipal bonds \$7,013,644, public utility bonds \$2,356,646, home office building \$339,589, other real estate \$456,639, certificate loans, \$1,188,150, cash \$297,520. Death claims were \$506,341, old age benefits \$18,001, permanent disability claims \$3,000. Surplus was \$602,018, voluntary emergency reserve \$261,550, total disbursements \$1,928,729.

Secretary Albert Voecks reported 111,063 certificates in force for \$136,620, 766 compared with 101,585 certificates for \$125,615,393 in 1934. Both reports were made as of Oct. 1, the end of the fiscal year.

### Wisconsin Agents Group in One-Day Sales Congress

NEENAH-MENASHA, WIS., Jan. 23.—A one-day sales congress was held here by the Northeast Wisconsin Fraternal Underwriters Association, composed of agents of fraternal societies. This organization was formed last year and holds meetings quarterly, the next being scheduled at Green Bay April 13.

The program included a talk on "Prospecting" by B. E. Mayerhoff, Aid Association for Lutherans, Appleton, president of the association; "The Advantages of the Open Contract," discussed by Norton Williams, vice-president Equitable Reserve, Neenah; an explanation of the advantages of operating on the American Experience mortality table with lower interest assumption, by J. D. Reader, Aid Association, and a black-



Stability — Safety  
Performance

ASSETS  
\$13,750,000.00

CLAIMS PAID  
\$114,000,000.00

The Standard Life  
Association  
Lawrence, Kansas

GEO. R. ALLEN  
President

T. J. SWEENEY  
Treasurer

S. S. BATT  
Secretary



# SALES IDEAS AND SUGGESTIONS

## Keeping Personal Records Will Increase Earnings

By G. J. RICHARDS  
General Agent Monarch Life, Hartford, Conn.

I have often been asked by other general agents how I get my men to keep actual records of calls and interviews. It is usually simple if the agent can be sold on the fact that actual records kept over a period of time will be a most vital factor in increasing his monthly earnings, and that they are not to be used as a check-up to see whether he is working.

In explaining the value of records to a new agent, a tangible explanation is used to illustrate that his stock in trade includes (a) a sufficient number of good prospects to keep him always busy (b) the calling upon those same prospects to divert the call into a selling interview (c) the actual interview to create increased buying interest to develop the interview into a sale (d) the closing of at least one sale from each ten to 15 interviews, which in turn is the sole source of his livelihood.

My personal interest, as a manager, in the foregoing is not to determine whether the individual agent is working or not, but it is to find out where his individual weaknesses are and to develop a specific program that will eliminate those weaknesses.

### Agent Must Replace Eliminated Prospects

The average salesman is either eliminating or closing approximately 100 prospects a month and unless he has a systematic method of replacing those prospects as rapidly as they are eliminated, he will eventually run out of them. His greatest weakness is in wondering who to see next and unless we can systematize this section of his business, he will almost surely fail to do an outstanding job.

A record of his average number of calls per month reflects very little other than that he is putting forth a reasonable amount of effort in trying to see his prospects; a small number of calls each month usually indicates lack of initiative. If the agent will not increase his number of calls after having it brought to his attention, all the supervision in the world will not put him over and if he fails in this instance he should be eliminated from the sales organization.

The relationship of interviews to calls is a vitally important factor, as this will generally indicate the effectiveness of his approach. Fair ratio on an average month's work is two interviews for each three calls and if it runs lower than this, a careful scrutiny should be made as to whether the variance is due to calling on the prospect at the wrong time or as to whether the approach is not creating a sufficient amount of interest to create a satisfactory interview. Four or five calls to obtain two interviews should be a warning to the manager to help the agent revise his approach to obtain a greater efficiency.

### Relationship of Interviews to Sales Important

The relationship of interviews to sales may reflect any number of reasons for ineffectiveness. A reasonable ratio to expect is one sale to each 12 selling interviews. The usual factor causing a poor closing ratio is an uninteresting sales story or failure of the salesman to dwell on selling points that fit the individual prospect. A fairly prevalent factor that is often overlooked in this relationship is the agent calling over and

over again on the same group of prospects without having a new emotional appeal that will motivate the prospect to action. There have been numerous cases in my experience where a good salesman's closing ratio moved to as high as one sale to 25 interviews without any apparent reason, but by insisting that the agent in question inject three new contacts each day into his schedule, the closing ratio has moved back to normal within a 30 day period.

The last factor in bringing the full-time salesman to a livable income is reconciling the size of sale he is making to the average number of sales he makes a month. To illustrate: a man who is not a strong salesman can still make a satisfactory living providing he will apply his time to the prospect who will buy a larger average premium, thereby averaging off the same amount of commission to a fewer number of sales.

### Value of Records To a New Agent

To illustrate the value of records to a new agent, the following two cases in my agency are often used: (1) A new man who entered the business averaged 110 selling interviews per month during his first three month period, 90 selling interviews per month during his second three month period, 80 selling interviews per month during his third three month period, and 70 selling interviews per

month during the fourth three month period, but insisted that in the fourth three month period he was working harder, spending more time in the field, etc., than he had during his first three month period. The evident answer was that the longer he was in the business, the more scattered his interviews had become, considerable more time being spent in traveling between actual interviews. Had this analysis been laid in front of this man each month, he would probably have cured the situation without a full year having gone by before he realized his problem.

(2) In an agency meeting recently, I asked a new man (who had kept records for the first month) how many calls and interviews he had made during November. After a moment's thought he stated he thought about 120 calls developing 75 actual interviews. He was dumfounded when actual records indicated 85 calls and 43 actual interviews, which incidentally had developed 9 sales for \$930 of annual premiums. This man had been reluctant toward the keeping of records but after the foregoing illustration he stated that he would keep an actual record each day for as long as he was in the insurance business.

### Supervision Is Best to Get Efficiency

There are two schools of thought on the question of supervision, the first being to work with the agent in the field, letting him observe and giving him such business as is written while the manager and agent are together. This mode of assistance only strengthens production for the time that the manager can be with the agent and often leads the agent to rely on the manager. The second method is to determine where the weakness lies, whether it is in the approach, the interview or close. Strengthen the weak point and your agent is a definite producing factor

## Sales Facts in "Why Not Try It?"

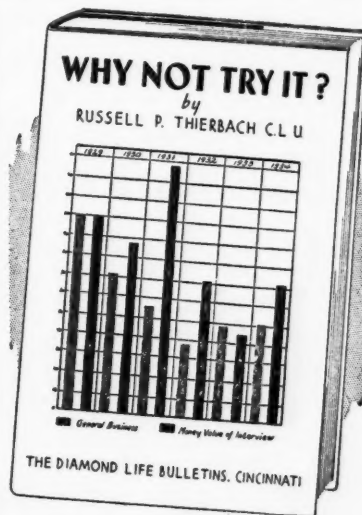
The book, "Why Not Try It?" by R. P. Thierbach, assistant director of agencies of the Northwestern Mutual Life, and sold by "Diamond Life Bulletins" of THE NATIONAL UNDERWRITER is regarded as one of the most practical works that has been issued. It is a book of facts. It tells about hundreds of men of different ages in different territories with different personalities. These men made a number of calls, had so many contacts, so many interviews. It tells the way they prospected, the manner in which they kept records, how they sold insurance, etc.

### Business Was Increased

The research upon which this book is based was made on groups of men whose age ranged between 25 and 45; experience ranged between 1 and 10 years and production ranged between \$100,000 and \$300,000. Men working under the plan proposed in "Why Not Try It?" increased their paid business by 16 percent over 1928. The 1930 group showed an increase of 17 percent, although the business on the whole was showing losses. Similarly, during the following years, the 1934 group improved their business by 45.5 percent.

### Number of Tables and Charts

There are a number of tables and charts in the book. Tables show the result of each of the groups for the years 1929-1935 listing hours at work, number of calls, number of interviews, new prospects secured and business written. One chart shows the relation between the cost of living and volume of new insurance from 1913 to 1934. Another chart shows the money value



of an interview as compared with general business from 1929 to 1934. Another chart shows the relation between the purchasing power of a dollar and the number of interviews required per sale from 1929 to 1934.

Specific directions are given in "Why Not Try It?" for setting up a budget and interpreting that budget in terms of interviews; for the use of a very simple record system; an explanation of how the groups prospected; specific directions for the planning hour; suggestions for the use of direct mail and directions for preparing your own sales presentation. The final chapter is on mental attitude.

## SALES IDEAS OF THE WEEK

### MAKES ANALYSIS OF BUYERS

Brokers and bank officials bought more policies of \$10,000 and over last month than did men of other occupations, according to an analysis of buyers of big policies conducted recently by the Lincoln National Life. Other frequent purchasers of large policies were, in order: Lawyers and judges, commercial travelers, retail dealers, office managers, students, physicians and surgeons, and farmers.

In the total volume of insurance purchased in the analysis brokers and bank officials again led, followed by lawyers and judges. Other leaders in this respect were retail dealers, commercial travelers, physicians and surgeons, and farmers.

### EFFECTIVE SLOGANS

George V. Metzger, Kansas City, Kan., general agent for the Northwestern Mutual Life, always uses slogans on his agency bulletins. Last year it was: "Life Insurance Is Protection Against Dying too Soon or Living too Long." This year is will be "Life's Heaviest Burden—an Empty Purse," and "The Saddest in Life Is That of an Old Man too Old to Work and too Poor Not to Work."

whether the manager is with him or not. For the long pull on the full-time agent, the latter is more sound.

To clarify this thought, there are two ways of learning the game of golf. We can go out and follow a golf professional around the course a number of times, then attempt it ourselves and probably have a score of around 150 for 18 holes. The other method is to spend two weeks with a golf professional, having him groove us to the necessary swing, correct stance, etc., and at the end of two weeks, when shooting the first game, we will probably be rewarded with a score around the 100 mark for 18 holes. In short, the latter method in two weeks will give us the efficiency that probably cannot be gained in a period of six months on the former method.

### Sell Agent on Records

I have always found that if I can sell an agent that personal records, if they are properly kept, will indicate a future working program and thereby build a greater income for himself, he is willing to keep them. In the same manner, I have usually found that those men who dislike keeping records are personally ashamed of the low number of calls and interviews that will be reflected from such a record. With such a man, it usually indicates a personal weakness of laziness, a weakness that as yet is without a known cure and all training, supervision, and assistance will be entirely wasted on a man who will not use that ability which is given him.

In short, do not ask your men to keep records, do not order them to keep records, but apply your own ability of salesmanship and sell them on why they should keep those records and on the fact that with those records you can assist them to greater heights production-wise and greater profits pocket-wise. It is seldom that an enthusiastic nature will not respond to an enthusiastic appeal that will benefit the individual financially.

J. W. Miller of London, Ontario, Canadian general manager for the Occidental Life of California, visited in Los Angeles on his annual visit to the home office, and plans to remain in southern California about a month before returning to Canada.

## ACTUARIES

### CALIFORNIA

Barrett N. Coates      Carl E. Herfurth  
**COATES & HERFURTH**  
 CONSULTING ACTUARIES  
 114 Sansome Street      437 So. Hill Street  
 SAN FRANCISCO      LOS ANGELES

### ILLINOIS

**DONALD F. CAMPBELL**  
 CONSULTING ACTUARY  
 160 N. La Salle Street  
 Telephone State 1213  
 CHICAGO, ILLINOIS

### INDIANA

**Haight, Davis & Haight, Inc.**  
 Consulting Actuaries  
 FRANK J. HAIGHT, President  
 Indianapolis, Omaha, Kansas City

**HARRY C. MARVIN**  
 Consulting Actuary  
 307 Peoples Bank Bldg.  
 INDIANAPOLIS, INDIANA

### MISSOURI

**ALEXANDER C. GOOD**  
 Consulting Actuary  
 Central Missouri Trust Company Bldg.  
 Jefferson City, Missouri

### NEW YORK

**MILES M. DAWSON & SON**  
 CONSULTING ACTUARIES  
 500 Fifth Avenue      New York City

Established 1865 by David Parks Fackler  
**FACKLER and BREIBY**  
 Consulting Actuaries  
 Edward B. Fackler      William Breiby  
 8 WEST 40TH STREET      NEW YORK

**Woodward and Fondiller, Inc.**  
 Consulting Actuaries  
 90 John Street, New York  
 Telephone Beekman 3-6799

### PENNSYLVANIA

**FRANK M. SPEAKMAN**  
 Consulting Actuary  
 Associates  
 Fred E. Swartz, C. P. A.  
 E. P. Higgins  
 THE BOURSE      PHILADELPHIA

## CONVENTIONS

(CONTINUED FROM PAGE 21)

presidents A. O. Merriam and Rollin Young are members of the party. Qualifications to attend were \$187,500 of paid new business between July 1 and Dec. 31, for an agent and his wife, or \$125,000 for an agent alone. Paid premiums required were, respectively, \$2,550 and \$1,700. Agents qualified from Illinois, Minnesota, Missouri, Texas, Georgia and Indiana. Agents attending made their own plans for business sessions and entertainment at a group meeting held immediately upon arrival in Miami.

### Flickinger Agency Meeting

The annual state agency meeting of the Dan W. Flickinger agency John Hancock Mutual Life was held in Indianapolis this week in honor of John C. Irwin of South Bend, who has been with the company 25 years. Clarence K. James was named district agent at Peru, Ind. B. A. Burkart was promoted to Indianapolis office manager, and Glenn Fateley was promoted to agency cashier. Eight agents received awards for the year end contest. Agents had luncheon at the Indianapolis Orphans Home and their wives were guests of Mrs. Flickinger at her home. In the evening a dinner was held for the entire agency and office forces.

### Great Northern Rallies

President H. G. Royer and E. P. Oertel, assistant to the vice-president of the Great Northern Life of Chicago, conducted agency meetings in Kansas City where A. S. Coomer is manager and at Oklahoma City, which is the headquarters of State Manager R. B. Smith. Mr. Royer went to Dallas for a conference with the accident and health producers there and Mr. Oertel returned to Chicago.

### Holds Sales Meet

OSHKOSH, WIS., Jan. 23.—Cameron & Carroll, general agents here for the Northwestern Mutual Life, held a two-day sales meeting at which the home office was represented by Grant L. Hill, director of agencies, and J. J. Hughes, assistant director. Other outside speakers were Louis Schriber, resident trustee of the company, and E. J. Dempsey, prominent local attorney. Mr. Carroll presided at both the business sessions and the banquet at which he announced the following achievement prizes: C. A. Randolph, Manitowoc, district agent's cup; Lyle O'Connor, Oshkosh, largest volume of sales; F. L. Pike, Oxford, largest number of lives; F. A. Huth, Seymour, largest producer among part-time agents, and A. F. Hayes, Fond du Lac, largest number of lives among part-time agents.

### Texas Prudential Meeting

Field supervisors of the Texas Prudential from 54 cities gathered in Galveston for an annual three-day conference. Talks were made by S. E. Kempner, active vice-president; E. S. Batson, Houston, superintendent; R. W. Rogers, Galveston, manager industrial agencies, and T. E. Flick, Galveston, secretary-treasurer.

### Minnesota Forces Gather

M. J. Cleary, Northwestern Mutual, was the principal speaker at the get together dinner during the all-Minnesota state meeting of his company held in St. Paul. The Langford & Fahey agency was host.

### Heads Iowa State Group

Scott M. Burpee, Sioux City, Ia., was named president of the Iowa agents association of the Northwestern Mutual Life at the 47th annual convention at Ottumwa. R. D. Buss, Centerville and Ottumwa, was elected vice-president,

and E. R. Evans, Des Moines, was named secretary-treasurer.

Edmund Fitzgerald, vice-president, who was scheduled to speak, was unable to attend because of illness and Grant L. Hill, director of agencies, substituted.

### Leaders to Meet in Florida

ST. PAUL, Jan. 23.—Leading producers in 1935 of the Minnesota Mutual Life will gather at St. Petersburg, Fla., the last week in January for a four day conference with company executives. It is expected that 125 company representatives and their wives will attend. A special contest is being conducted among the conventionites this month, the winners to be given a free trip to Havana at the conclusion of the St. Petersburg sessions.

### Plan Agency Meeting

The Bankers Life of Nebraska will hold its annual agency meeting at Lincoln Jan. 30-31, with a general agents meeting on Jan. 29. The number of agents qualifying has increased. The program will include addresses by several company officers, with C. Petrus Peterson, general counsel, as banquet orator. New plans for the year will be announced and sales talks made.

### Protective Life Sales School

The Protective Life of Birmingham will hold its first annual sales school for agents and prospective agents at the home office, Feb. 6-8. Speakers include Dr. Lee Bidgood, dean school of business, University of Alabama, a representative of the Sales Research Bureau and company officials.

### Meet at Kansas City

Members of the Midwestern General Agents Association of the John Hancock Mutual Life held a conference at Kansas City presided over by President W. M. Houze of Chicago. H. G. Shaefer, general agency supervisor, represented the home office.

### Hartsig Conducts Meetings

Reid Hartsig, assistant supervisor agency field service of the Travelers, conducted a series of sales meetings in the Cincinnati office for the accident and life departments.

### Davis, Iredell on Circuit

Grover D. Davis, manager field research, and Frank Herb, assistant to the agency vice-president Penn Mutual Life, held a one day sales meeting at the C. J. Iredell agency in Cincinnati. The two men are holding similar meetings elsewhere.

### Connecticut Mutual Plans

The Connecticut Mutual Life will hold regional educational conferences in June at Colorado Springs, Lake George, N. Y., Green Lake, Wis., Hot Springs, Va., Montauk Point, L. I., Del Monte, Cal.,

and Chicago. The national convention will be held in June, 1937, at Del Monte.

### Stumes & Loeb in Increase

Stumes & Loeb, general agents of the Penn Mutual in Chicago, enjoyed a paid volume increase of more than 16 percent last year, closing with more than \$9,000,000 paid. Two agents, who won honors in December during the last month campaign in honor of President W. A. Law. A. B. Newman was volume leader and Felix Simon leader in number of applications secured, in the central zone of the field organization. For the year, Samuel Kahl, W. N. Hiller and Emanuel Blumenstock were leaders in number of applications secured in the central zone. Mr. Hiller and Mr. Kahl are "millionaires."

The offices of the Union Life at Morrilton and Dardanelle, Ark., have been transferred to Russellville, Ark., and G. H. Hays, Pine Bluff, appointed agent in the territory.

## AGENCY APPOINTMENTS!

We have a few appointments still open in West Virginia, Ohio, and Michigan, for men who are intent upon being successful in building permanent life insurance agencies with a strong progressive company.



Write to:

Ernest C. Milair, Vice President  
 and Manager of Agencies

**George Washington  
 Life Insurance  
 Company**

Charleston, West Virginia

"A Company Worthy of Its Illustrious Name"

## WANTED Home Office Supervisor

By a small, middle western, mutual company. Must be between the ages of 28 and 40 years, reasonably successful record as personal producer, good education, preferably married, and one who has had experience in small town and rural solicitation. Work is largely recruiting and training. Good opportunity for right man. In replying give complete information about yourself and salary expected. All replies held strictly confidential.

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